

Banks - 1921.

WILMINGTON DEL JOURNAL  
APRIL 16, 1921

**TO URGE BANKS FOR NEGROES.**

Dr. R. R. Wright, Jr., cashier of the Negro National Bank, of Philadelphia, will address the congregation at the Bethel U. A. M. E. Church, at Sixth and Walnut streets, Sunday evening, in the interest of the establishment of a similar bank in this city.

The Philadelphia bank was established through the efforts of Major R. R. Wright, father of Dr. Wright, who was a paymaster in the Spanish-American War, in the early part of 1920.

Delaware

Alabama!

Banks - 1921.

**BIRMINGHAM COLORED FINACIERS TO ORGANIZE TRUST AND SAVINGS COMPANY.**

*Time planed*  
A number of the leading spirits of the local Negro Business League of this city met in the Pythian Temple Building Monday, May 13th, in response to a call meeting by Dr. I. B. Kigh, a pioneer druggist of Jefferson County, and Prof. W. J. Echols, one of the leading colored undertakers of the South, who had drawn a tentative plan, having as its purpose ways and means by which a Bank or Trust and Savings Company could be organized. After listening to the proposition a motion was made by Oscar W. Adams, editor and owner of The Birmingham Reporter, which was carried without a dissenting vote. The plan brought in by the above named gentlemen was to have a number of men affix their signatures to a paper which called for five hundred dollars July 1st and fifty dollars per month thereafter, until enough money could be raised to bring about the organization. Immediately after the vote was cast in favor of the proposition. The following gentlemen affixed their signatures: Messrs. W. J. Echols, undertaker; Oscar W. Adams, publisher of The Birmingham Reporter; Dr. B. J. Anderson, dentist; J. W. Williams, president O. K. Dry Cleaning Co.; C. L. Montgomery, real estate dealer; Dr. I. B. Kigh, proprietor Peoples Drug Store; H. Strawbridge, secretary and manager of the Union Relief Insurance Co.; S. A. Smith, real estate broker; C. W. Hadnott, president of the Hadnott Coal Company and Climax Laundry Co.; J. W. Harrison, state manager of the Atlanta Mutual Insurance Co.; Dr. W. E. Lacy, dentist; Dr. J. B. F. Shaw, president Central Alabama College.

Banks.

1921

District of Columbia.

CONDITION OF THE INDUSTRIAL SAVINGS BANK AT THE CLOSE  
OF BUSINESS DECEMBER 31, 1920

*Washington Dec 1/21/21*

RESOURCES

Cash Reserve Fund in Banks.....	\$ 73,113.98
Real Estate Loans.....	\$104,462.34
Collateal Loans.....	19,575.15
Victory Loan.....	5,145.00
4th Liberty Loan.....	5,975.00
War Savings & Thrift Stamps.....	\$135,157.49
Bonds, Securities, etc.....	50.64
Banking House.....	271,168.40
Furniture and Fixtures.....	29,542.36
	3,337.24
Expenses.....	32,879.60
Interest Paid.....	5,823.73
	4,664.25
Total.....	\$522,858.09

LIABILITIES

Capital Stock.....	\$30,565.50
Surplus.....	3,405.50
Safe Deposit Boxes.....	33.00
Commission.....	1,422.55
Interest.....	11,513.76
Rents.....	914.44
Undivided Profits.....	6,160.27
Savings.....	20,044.02
Certified Checks.....	460,912.33
Certificates of Deposit.....	1,722.63
Cashiers Checks.....	5,788.42
Dividends No. 1.....	415.19
	4.50
	468,843.07

INDUSTRIAL SAVINGS BANK, INCORPORATED 1913, 11TH AND YOU  
STREETS, N. W. 3 PER CENT ON SAVINGS

OFFICERS:- John W. Lewis, President; W. S. Carter, Vce Pres.; John H. Simms Treasurer; W. H. Ricks, Secretary; Wm. A. Bowe, Cashier, Zeph P. Moore, Counsel.

BOARD OF DIRECTORS:- Logan Johnson, Charles H. Neal, William A. Bowie, Wm. H. Ricks, Walter S. Carter, John H. Simms, John W. Lewis, John H. Lucas.

The fact that a new administration is coming in power may or may not be responsible for the sudden and unparalleled boom that the colored American business has taken in this city. Within the past six months at least a dozen large Afro-American enterprises have come into existence, foremost among them being a commercial bank to be known as the Prudential, Commercial and Savings Bank, to be capitalized at \$100,000. Temporary offices have been opened at 1320 You street northwest. The officers are: John R. Hawkins, president; Henry P. Slaughter, vice-president; L. H. Rutherford, treasurer, C. W. Barton, secretary.

NEW BANK TO OPEN

*Washington Dec 1/21/21*

On or about May 14, at 1847 Fourteenth street, corner T, a new bank will open for business. The bank will be known as the Union Laborer's Savings Bank. The officers and directors of the new institution are: President, S. L. Satterwhite; vice-president, Dr. R. T. Nelson; treasurer, N. S. Reynolds, secretary, Jas. H. Howard; cashier, W. R. Reynolds. Board of Directors: Jas. H. Howard, E. St. C. Peters, P. R. Payne, Dr. R. T. Nelson and N. S. Reynolds. The bank will do a general banking business.

*Washington Eagle Dec 1/21/21*

A NEW BANK TO OPEN

A new bank to be known as the Union Laborers' Savings Bank, will open on about May 14th, at 1847 Fourteenth street, corner T northwest.

The officers and directors of the new institution are: President, S. L. Satterwhite; vice-president, Dr. R. T. Nelson; secretary, Jas. H. W. Howard; treasurer, N. S. Reynolds; cashier, W. R. Reynolds; directors, Jas. H. W. Howard, Eugene St. Clair Peters, P. R. Payne, Dr. R. T. Nelson, and N. S. Reynolds. The bank will do a general banking business.

PHARROW TO  
ERECT BIG BANK

*The Savannah Ga. Tribune*  
Secures Contract For \$75,000 Wash-  
ington D. C. Building

Atlanta, Ga., Oct. 22th—Contractor R. E. Pharrows returned from Washington, D. C., last Saturday where he spent several days on business in connection with a large contract. While there the directors of the Prudential

Bank, unanimously awarded him the contract to erect their new building at a cost of \$75,000 not including vault, bank scene, lighting and interior decorations which will be the most elaborate of any bank owned by our people in that section.

The Prudential, one of the newest financial institutions of the national capitol, is destined to be a power for good among our people, it has not yet opened its doors for business, but its

# UNION LABORERS SAVINGS BANK ELECTS PRESIDENT

Mr. Satterwhite Resigns—Affliction  
in Family Prompts Action

*Washington Eagle D. C.*  
Mr. A. L. Satterwhite, who has been President of the Union Labor Savings Bank since its organization, has tendered his resignation to take effect at once. Mr. Satterwhite was prompted to this action by the continued indisposition of his daughter.

He plans to leave the city in a very short time for Mexico, where he will take Miss Satterwhite, with the hope that she will soon be restored to health. Mr. Satterwhite has done yeoman service in the putting of this financial institution on the map. He is a shrewd business man, and knows just how many cents there are in a dollar, and just what each should produce. The board of directors has shown much tact and wisdom in the selection of Mr. Satterwhite's successor, in the person of Mr. James H. W. Howard, who is one of the organizers of the bank, and one of its executive heads since the beginning of the bank's activities.

Mr. Howard is known for his strict honesty and keen business tact, as well as for his commanding and pleasing personality; assets that are so essential to the development and success of any business. The new president is well known to the Washington public, having held the office of United States Deputy Marshal in the District of Columbia for the eight years just passed.

Some of Washington's leading business men and financiers are interested in the new venture, and the very fact that their names are associated with the movement is a guarantee of its success from the start. With a capital of \$100,000.00 fully paid in, the company will begin business with a nucleus to be reckoned with.

Among some of the leading lights in the organization are Prof. Jno R. Hawkins, H. P. Slaughter, Jno N. Goins, Chas. S. Hill, Dr. W. L. Board, Geo. A. Robinson and others who have invested largely in various enterprises for their own benefit and for the race generally.

10/13/21

Contractor Pharrows has already begun assembling materials and by the first of November the actual work of construction will begin under the supervision of W. E. Jones who will remain in Washington until the work is completed.



Banks - 1921.

General.

OUR BANKS GAINING PRESTIGE fellow-citizens; all of which makes  
*Journal & Guide* 2/26/21 for Afro-American prestige in Rich-  
Afro-American banks are every-  
mond and in the Nation.

where growing in the confidence of the race, which is giving them more and more of support, and in respect of the white bankers who dominate the money values of the world. We find this to be true in every considerable community where we have established a banking interest. It stands to reason, as the bank represents the industry and thrift of the people wherever it may be found, and is an invariable gage of the condition of the people of the community. Why? Money is the unit of power in the world's thought and work. Given aggregated money values it is easy to move mountains, connect continents, and to do all in everything necessary to a civilized people's satisfaction and comfort. Money is not the root of all evil, but poverty may easily be the root of most badness.

We have four Afro-American banks in Richmond. They are real banks, not toy banks. They have been established and brought to their present state of service by men and women of vision. We have a like condition in our banking interests and influence in Norfolk and Portsmouth. The Chamber of Commerce of Richmond has just decided to include our four banks in Richmond in the statement of the financial condition of Richmond, as is done in Norfolk by the Clearing House Association. This is as it should be; but who dreamed that it could be possible, say, twenty-five years ago? It speaks volumes for our Richmond bankers and their loyal depositors, who have brought their potential money-values together in such wise that the Chamber of Commerce deems it necessary to take account of them in getting at the financial standing of Richmond.

Our banks are gaining prestige. They can gain no prestige which their depositors do not share among their

Banks

# HALF MILLION DOLLAR TRUST CO. LAUNCHED

*Norfolk Journal*  
Afro Americans of Atlanta  
Launch One of Biggest Business Enterprises of the Race.

To Aid Home-Building

## MANAGEMENT IS EXPERIENCED

(Special to Journal & Guide)

Atlanta, Ga., Aug. 18—The Citizens Trust Company located at 176 Auburn Avenue, formally opened its doors to the public August 16, at 9 o'clock a.m. The opening day was entirely successful. A long line of depositors kept the force busy thru out the day. The genial manner of the officers, directors and employees, together with the distinctive appearance of the bank home added much to the attractiveness of the day.

This trust company with \$500,000 capital, was organized for the purpose of helping the farmer, business man, laborer, home builder and all who are interested in saving. This policy is in line with the general movement thru out the country to encourage thrift and teach people to be prepared to take advantage of opportunity when it comes.

Every feature of a live trust company is taken care of by the Citizens Trust Co. Among the departments are commercial, banking, trust, savings, mortgage loans, safe deposit boxes and special attention is given to banking by mail.

The officers and directors of this institution are business and professional men of tried and proven ability. The venture is sure to succeed and is deserving of the unstinted support of all whom it can serve. Mr. Hemar E. Perry is Chairman of the Board

## P. E. PERRY HEADS MECHANICS BANK

Atlanta Man Placed on Board of Directors

P. Edw. Perry, re-elected president Mechanics Bank.

Brent, A. H. Dunbar, D. Pringle, S. A. Grant, W. Jefferson, D. Beasley, R. E. Pharrow, H. S. George, Howard Jackson, Rev. J. A. Richie and A. J. Ransier. Among the new directors is one out-of-town man, R. E. Pharrow, of Atlanta, the well known contractor and fraternal man.

At the meeting of the directors, which was held immediately upon the adjournment of the stockholders' meeting, the following officers were elected for the ensuing year:

P. Edw. Perry, president  
Daniel Simmons, first vice-president  
F. A. Dilworth, second vice-president  
S. A. Grant, secretary-treasurer  
F. B. Pettie, attorney.

1921

Georgia.

Assets During The Year Increased To More Than \$170,000.00

The annual meeting of the stockholders of the Mechanics Savings Bank was held Monday night at the bank, 721 West Broad street. The reports of the president and the secretary-treasurer showed that the bank enjoyed during the year one of the most prosperous years in its history. Increases in all of the departments of the bank were noted. The general assets of the bank increasing from \$124,048.47 to \$170,17.50.

During the year the total clearings of the bank reached the amount of \$1,219,946.38.

The election of directors for the ensuing year resulted as follows: Henry Peterson, J. W. Welcher, Daniel Simmons, P. Edw. Perry, F. A. Dilworth, R. W. Gadsden, J. W. Handley, R. Steele, H. Van Buren, C. E.



100 safety deposit boxes will be provided for patrons.

On the second, third and fourth floors offices will be erected. The third floor has been especially planned for occupancy by the Guaranty Mutual Insurance Company and the second and fourth floors will contain ten offices each. These will be equipped with all the most modern appliances.

In the cellar a modern steam heating plant has been installed with a capacity to furnish heat for two more floors should these be found necessary in the future. The building is constructed to permit of this addition if demand for offices necessitates further expansion.

Speaking volumes for the progressiveness of the Savannah Savings and Real Estate Corporation, a colored banking architect and builders art can concern, the combination bank, make it. The plans were theatre and office building drawn by Levy and Clark and erected by the institution at the contractor was William Mc- southeast corner of West Broad Kelvey.

and Gaston streets is one of the city's most modern structures. Walter S. Scott is president of the corporation which start-

The theatre has been christened "The Dunbar," out of respect to the memory of Paul Lawrence Dunbar, noted Negro poet. It is located on the first floor and entrance is through a spacious lobby. It was opened to the public yesterday for the first time and is to be devoted exclusively to the showing of motion pictures.

Its seating capacity is 750, with 300 seats on the first floor and 450 on the balcony. The lessee is the Savannah Motion Picture Corporation and performances will be given daily.

Present plans are for the banking concern to occupy the office at the corner of Gaston and West Broad streets. Construction work is still going on and when it is completed, its equipment will include a concrete and steel vault, 12 inches thick 15 by 15 feet. The interior will be of steel, of one-half inch thickness, and will be finished by the York Safe and Lock Company. At the start

the skilled and courteous advice and direction of the officers and directors, always ready and willing to serve the people in any capacity they may.

President Perry has long been iden-

tified with the Negro business life of Savannah; he was a pioneer in his line among the colored people of this city; the several businesses with which he has been identified have always been exemplary in their methods of dealing with the public and of first-class quality in the services they offered; his ventures have yielded splendid returns on his investments, judged by the successes he has had; and he was among the original promoters of banking and insurance companies in this city and state. No man is more adapted and equipped to serve the people in the lines of banking and insurance than is Mr. Perry, and he has won the confidence and respect of the people through an unwavering honesty of purpose, an unselfish interest in the advancement of race enterprise, and a rare business character and skill in dealing with men.

Associated with Mr. Perry, and sharing with him the honor and respect which come from having built up such a splendid business as the Mechanics Savings Bank, are several of this city's most successful business men, also engaged like Mr. Perry in other line of work. Several are making signal successes in competitive manufacture and trade in their chosen lines where they have contact with great numbers of business people, and hence are able to bring worthy patronage and influence to the banking institution of which they form a valuable part. These men stand by Mr. Perry in carrying forward the high purposes of the bank, and give him their best advice and support in the matters of moment with which they have to deal. These men embrace the only Negro owner of property on Savannah's water-front, the only Negro mattress manufacturer (supplying all the prominent white furniture houses of the city) proprietor of the largest shoe-repairing shop in the city and state, the most successful Negro architect and contractor of the race, several of the most successful farmers of Chatham county, and several of the most prominent business and professional men of this community.

Due to the recent splendid advances made by the Mechanics Bank the directors have determined to erect a modern banking house on West Broad street, on a commanding business site

## NEGRO BANK ERECTS FIREPROOF BUILDING

### THEATRE IS INCLUDED

*Savannah Journal*  
Structure Located at W. Broad and Gaston Streets.

4/26/21  
(From the Morning News)  
Tuesday, Feb. 22.

The building is of stone and brick construction and is as near fireproof as the modern architect and builders art can make it. The plans were drawn by Levy and Clark and the contractor was William Mc- southeast corner of West Broad Kelvey. Walter S. Scott is president of the corporation which started its banking career five years ago with a capital of \$1,000. Today its assets are reputed to reach \$350,000.

Under the driving personal force, integrity and business resourcefulness of P. Edward Perry, president and splendid corps of able men associated with him in the management of its affairs, the Mechanics Savings Bank has forged to the front rank among Negro banking institutions of the state of Georgia and of the South. The affairs of the bank during the past year have proved so satisfactorily under the management that the public of all classes has rallied to the bank in increasing material and moral support, with the result that this institution has taken a place of eminent responsibility in this community and has won the good faith and trust of some of the most prominent organized groups of this and other cities. Many of the organizations transact their business affairs through this bank and under

the skilled and courteous advice and direction of the officers and directors, always ready and willing to serve the people in any capacity they may.

President Perry has long been iden-

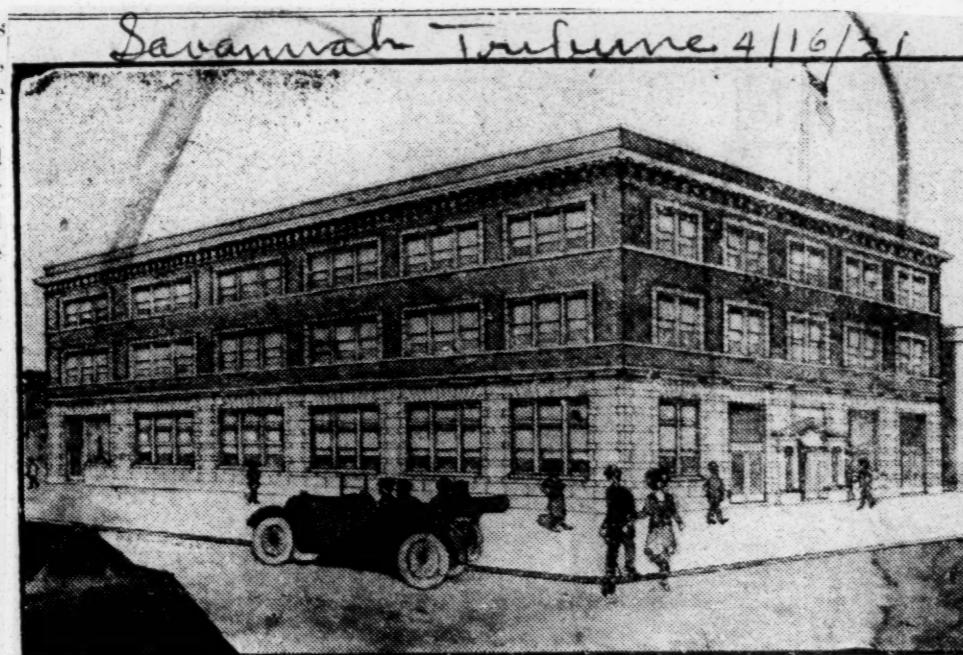
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which they purchased several years ago. Mr. R. E. Pharrows of Atlanta, who has designed and built most of the larger business buildings built by Negroes in the South, has submitted plans for the new structure, and they have received the unanimous approval of the members of the board. The plans contemplate a three-story, bank and office building, a brick and stone construction, embodying the very latest notions in banking-structure design and equipment for bank and office building. The above perspective will give some idea of the magnitude and ornate character of the new building. In a careful perusal of the interior details of the plans, it appears that the architect has gone most carefully and painstakingly into the matter of joint convenience and serviceability to both the business purposes of the owners and the comfort of the patrons, and at no sacrifice of excellent and beautiful building design. The building will represent in every way the acme in both the builder's art and high mark of convenience and adaptability to modern business requirements.

The stock of this splendid institution has been selling rapidly, and to a substantial class of the citizens of this and adjoining communities, and the masses of the people are proud of the great success which this institution is enjoying under its present capable management.

The officers and board of directors of the bank are: P. Edward Perry, president; Daniel Simmons, 1st vice president; Frank A. Dilworth, 2nd vice president; S. A. Grant, secretary-treasurer; J. S. Perry, asst. secretary-treasurer; F. B. Petty, attorney; R. E. Pharrows, Atlanta; Wm. Jefferson, Henry Pearson, J. W. Welcher, R. W. Gadsden, R. Steele, Dr. C. E. Brent, A. H. Dunbar, Howard Jackson, J. W. Handy, Dr. H. VanBuren, Statesboro; Dan Beasley, Rev. J. A. Richie, A. J. Ransier.

*Savannah Journal 7/2/21*  
The stockholders' meeting of the Liberty Savings Bank was held June 14th in the office of the bank. At 8:30 the meeting was called to order by Mr. R. E. Hartley, the president. In his brief talk he outlined the success of the institution for the past twelve months; he also stated that not



*Savannah Tribune 4/16/21*

withstanding the financial depression the institution, through the co-operation of the members of the board of directors was able to make a creditable showing. Following the talk of the president, Mr. A. H. Hendricks, the cashier, read his annual report which was very pleasing to the stockholders. He showed that

the bank had total assets of \$62,000 and a net surplus of \$5,000. After the remarks of the cashier F. W. Williams, chairman of the auditing committee, came forward with his statement, which corroborated that of the cashier. After hearing the reports, the board was re-elected unanimously. The bank declared an 8 per cent dividend on all paid-up stock.

*Savannah Journal 7/2/21*  
The Middle Georgia Savings and Investment Corporation, the second colored bank of Macon, is having the old Douglas Theatre remodeled for their place of business. The site is ideal and the success of the institution is assured by its personnel of officers and directors and stockholders.

## NEGROES TO OPEN \$500,000 BANK

*The Constitution 7/13/21*  
Entire Capital Stock Already Subscribed, It Is

### Stated, and Business Will Begin Soon.

Wednesday marked the culmination of a project which has been pending about three years, when promoters of the Citizens' Trust company were granted a charter for immediate organization of the institution.

It is sponsored by negroes and all who subscribed to the stock are of that race. The capital stock, all of which is said to have been already subscribed to in cash, is \$500,000.

The bank will have negro officers and the stockholders are prominent negroes representing every section of the southern states. It is understood that H. C. Dugas, of the Penny Savings Bank of Augusta, Ga., will head the institution as president.

It was further stated that the \$500,000 has been over-subscribed. The company plans to commence business the first week in August, the building located at 176-78 burn avenue.

#### Perry Will Be Chairman.

H. E. Perry, well-known Atlanta negro banker, and president of the Standard Life Insurance company, will be chairman of the board of directors and of the executive council. He is the man primarily responsible for this big enterprise. But for his untiring efforts and zeal success would have been impossible.

As announced, the purposes of the company are:

To provide all the services of a bank and trust company; to protect the legacies of the negro race; to have the riches of the race work for the race; to serve the negro farmer and merchant; to protect the professional man, manufacturer, home owner and banker; to meet the negro man's pressing business needs; to be, by far, the largest, soundest and most far-reaching financial institution ever yet attained in the south.

#### Will Be Well Trained.

All men to be connected with the Citizens' Trust company, it was stated, will be thoroughly trained. As the business of the company will

be national in scope, the directorate board will be large, capable and of worked along constructive lines he high-grade men serving in an official capacity.

The bank will apply for membership in the federal reserve system, which will thereby place it under governmental as well as state supervision. One of its chief aims will be to assist negro farmers in reaching the government farm loan bank.

The new company has already been passed upon favorably by the United States capital issues committee of the Sixth Federal Reserve district of Atlanta, and the capital issues committee of the United States treasury department, Washington, D. C.

It was stated that dividends will be cleared either quarterly or semi-annually, dependent upon decisions of the officials as to whether the nature of the business so warrants.

The company is offering for sale, subject to rejection on allotment, in whole or part, stock in the company at \$200 per share. Pending the issue of definite stock certificates, there will be issued temporary certificate receipts exchangeable for definite stock certificates when issued.

Hollins Randolph, local attorney, represented the company in its petition for charter.

### Constitution 7/13/21

#### A NOTABLE STEP FORWARD.

It is an advanced day in southern progress when constructive figures among the colored race can organize and throw open the doors of a half-million-dollar bank and trust company, over-subscribed and every dollar paid in.

When the Citizens' Trust Company of Atlanta begins to function early in August such a forward step will have been made.

It illustrates what the members of the race can accomplish when satisfied to bend their efforts toward constructive things. H. E. Parry, who will be the chairman of the board, and who has been largely instrumental in the organization, is a successful business man, and as president of the Standard Insurance Company of Atlanta, has become a financial factor among his people.

Parry never attended a political meeting in his life, not even a ward meeting, and his efforts have been to build by industry and not to tear down by agitation.

H. C. Dugas, well known as a colored banker, of Augusta, is of the same type. He will be the president of the institution. For years he was closely associated with the labors of Charles Foster Peabody, and his efforts have been directed to racial uplift through industry, and not through attempted "solution" of political and social problems.

Wherever the colored man has

has succeeded; and no better illustration of what can be accomplished could be cited than the organization of this bank, owned and officered entirely by southern negroes.

### ATLANTA GA GEORGIAN

AUGUST 15, 1921

#### NEGRO BANK GROWING.

The Atlanta State Bank, the first bank in Atlanta to be owned by negroes, having been chartered in 1913, is planning enlargements, it is announced. It is capitalized at \$10,000. The directors are David T. Howard, Bishop J. S. Flipper, W. S. Cannon, A. D. Hamilton, William Driskell, P. A. Allen, C. A. Bullard, G. M. Holmes, R. E. Pharrows of Atlanta, and Charles H. Macarthy of Albany, Ga.

## MECHANICS BANK MAKES INCREASE

*The Savannah Tribune*

Entire Board of Officers Re-elected

Monday Night  
10/13/21

The Mechanics Savings and Investment Company held its annual meeting Monday night. The reports showed an increase in business of over seventeen thousand dollars, \$17,000, in nine months. The presid officers and board of directors were reelected. The following is a statement of the condition of the company

#### ASSETS

Loans and Discounts.....	\$111,194.38
Cash and due from bank....	223,332.49
Bonds and Thrift Stamps....	165.00
Other assets.....	72,70.17
Real Estate owned.....	225,300.00
Furniture and Fixtures....	6,100.00
Total.....	\$174,111.04

#### LIABILITIES:

CCapital Stock paid in.....	\$38,470.16
Deposits.....	78,809.14
Time certificates on dep.....	17,864.00
Bills, payable.....	30,950.00
Dividends Unpaid.....	143.82
Surplus .....	7,891.92
Total.....	\$174,111.04

#### LIABILITIES:

CCapital Stock paid in.....	\$38,470.16
Deposits .....	78,809.14
Time certificates on dep.....	17,864.00
Bills, payable.....	30,950.00
Dividends Unpaid.....	143.82
Surplus .....	7,891.92
Total.....	\$174,111.04

The officers and directors are: P. Edw. Perry, president; Daniel Simmons, 1st vice president; F. A. Dilworth, 2nd vice president; J. S. Perry, secretary-treasurer; H. C. Huger, asst secretary-treasurer; Dan Beasley, R. E. Pharrows, Atlanta; R. W. Gadsden A. J. Ransier, Henry Pearson, Orangeburg, S. C.; J. W. Handy, Wm. Jefferson, Statesboro; Dr. C. E. Brent, Howard Jackson, A. H. Dunbar.

Banks - 1921.

## BANK MAKES

### FINE SHOWING

*The Savannah Tribune*

Waycross Institution Closes A Most Successful Year

9/22/21

Waverross, Ga., September 19.—The Laborer's Penny Savings & Loan Company, a Negro banking institution of this city has just closed a most successful year. When the general financial condition of the country during the past year is taken into consideration the showing made by the bank is indeed remarkable.

The annual stockholders meeting of the institution was held Wednesday night with nearly a hundred stockholders present, a number of whom were out of town stockholders. The president, Carlton W. Gaines made his annual report of the stockholders which was received with enthusiasm and hearty congratulations for the showing made. The report showed that during the fiscal year ending August 31st, 1921 paid in capital had increased from \$28,811.05 to \$47,46.39; the deposits from \$68,318.01 to \$97,060.46; the total resources from \$107,705.52 to \$149,677.39. The bank owns \$16,025.00 worth of real estate; \$7,301.81 in stock and Liberty Bonds and has no bills payable. The statement of condition at the close of business, August 31, 1921 follows:

#### RESOURCES:

Loans and Discounts	\$108,383.66
Stocks and Bonds	7,301.81
Real Estate owned	16,025.00
Furniture and Fixtures	2,446.31
Cash and due from banks	15,520.61

Total \$149,677.39

#### LIABILITIES:

Capital stock paid in	\$ 47,046.39
Surplus, undivided profits	5,570.54
Deposits	97,060.46
Bills payable	None

Total \$149,677.39

The directors have declared another eight per cent dividend for the present year, which gives the institution a record of having paid an eight per cent dividend on every certificate issued up to date. The bank is a little less than three years old, having opened for business on October 1, 1918. It pays 5 per cent on savings accounts and 6 per cent on time certificates. The bank is soon to begin the erection of a modern bank and office building in the heart of the business section of the city.

The officers and directors of the institution are some of the best known men in the state: Carlton W. Gaines, president; Dr. H. C. Scarlett, vice

## Georgia.

not only the pioneer Negro savings bank of the state but the largest Negro bank in the world.

Started in 1900 with resources of \$102, it has now resources of over \$1,000,000. Its paid in capital stock is \$50,000 and its surplus \$25,000. Dividends amount to \$957.498.

This progressive institution owns its own banking house, which is appraised at over \$95,000 and other real estate amounting in value to over \$31,500. The bank is on West Broadstreet. Its 20,000 depositors live in all parts of the United States, and also in the West Indies, Cuba, Europe and Africa. It is operated under state supervision and is the only Negro bank in this section which gives this protection to its patrons.

The officers and directors are: L. E. Williams, president; Sol C. Johnson, vice president; R. A. Harper, cashier; E. C. Blackshear, assistant cashier; Samuel J. Brown, Dr. J. W. Jameson, Thos. M. Holly, J. C. Lindsay, J. M. Ferreebee, Nathan Roberts, John F. Jones, L. R. Spanlding, Joseph L. Jackson, A. B. Singfield.

The Wage Earners Bank has taken an active part in the extensive development of the Harlem section of New York, and its work in this field, together with a brief history of the growth of the bank, is the subject of an article published in a special edition of the Harlem Magazine. This article reads in part as follows:

"Closely related to the splendid material progress which Harlem's Negro population has made during the past few years, in the acquisition of property, the securing of new housing and enterprises, are some of the foremost Negro business men of the Southland and the splendid business institutions which they represent. Foremost amongst these institutions is the Wage Earners Savings Bank of Savannah, Ga., known as the largest Negro banking house in the world, and its president, L. E. Williams, pioneer Negro banker, and

splendid type of that excellent group of Negro business men developed in the larger cities of the South during the past decade.

Like few other men of the South, he was quick to see the unusual business opportunities which the changed conditions and greater opportunities of the last few years presented in Harlem. He has facilitated many of the largest real estate transactions which have been made in this Harlem section of New York in recent years. Notably among these transactions may be cited the eleven parcels of property comprising the southwest corner of Seventh avenue and 135th street. The Savannah bank has made many mortgage loans to persons undertaking the purchase of homes in the better residential territory of Harlem, and in that way has been pursuing a policy looking forward to substantial and en-

during progress among the people who have cast their lives and fortunes in this section of New York city. Through aid extended by this bank, it has also been possible to facilitate the purchase

of sites for Negro business houses on streets and in localities where through individual effort this would be impracticable and impossible.

"The Wage Earners Bank now has interests in New York aggregating around a quarter of a million dollars. These include the Quality Amusement Corporation and other theatrical interests, besides such real estate and mortgage loans as we have outlined." —Savannah Morning News.

### Mechanics Bank Buys Twilight Property

*Savannah Tribune*

Deal Involves An Amount of About

Go. 12/8/21 \$7000.00

A deal of considerable interest in financial circles was that of Wednesday night when the Mechanics Investment Company took over the affairs

of the Twilight Reapers Investment company, the consideration in the deal being in the neighborhood of seven thousand dollars. The Twilight Reapers Investment Company has been in existence for about four years and lists as its assets several apartments on Bolton street, considerable stock in the

Wage Earners Savings bank, real estate in Springfield Terrace and other property. There were several bidders in the field for the company. The Mechanics bank was represented by

P. Edw Perry, president.

#### Assets

Loans and Dis.	\$11943.38
Cash and due from Banks	\$23332.49
Bonds and Thrift Stamps	\$165.00
Other Assets	\$7270.17
Real Estate Owned	\$25300.00
Furniture and Fixtures	\$6100.00
Total	\$174,111.04

#### Liabilities.

Cap. Stock paid in	\$38470.16
Deposits	\$78809.14
Time Certificates of Dep.	\$17864.00
Bills Payable	\$30950.00
Dividends Unpaid	\$143.82
Surplus	\$7891.92
Total	\$174,111.04

#### Officers and directors:

P. Edw. Perry, Preident.  
Daniel Simmons, 1st V. Pres.  
F. A. Dilworth, 2nd V. Pres.  
J. S. Perry, Sec-Treas.  
H. C. Huger, Asst. Sec.

#### Treas.

Dan Beasley, R. E. Pharow, Atlanta, R. W. Gadsden, A. J. Ransier, Henry Pearson, Orangeburg, J. W. Handy, Wm. Jefferson, J. W. Welcher, Dr. H. VanBuren, Statesboro, Dr. C. E. Brent, Howard Jackson, A. H. Dunbar.

### Is The Pioneer Negro Savings Bank of Georgia, Was Established In 1900?

*The Savannah Tribune*

RECENT STATEMENT SHOWS RESOURCES OVER MILLION DOLLARS WITH DEPOSITORS ALL OVER THE WORLD

In the Wage Earners Savings Bank Savannah has an institution which is

Danks - 1921

## FIRST NEGRO-OWNED NATIONAL BANK OPEN

Constitution 4/29/21

Chicago, April 28.—The first national bank to be controlled by negroes—the Douglas National Bank of Chicago—was ready for business today. Its charter was received yesterday from the comptroller of the currency at Washington. Only one white man, the chairman of the board of directors, is connected with the bank in any capacity.

Stock in the institution, which opens with \$200,000 in capital and \$50,000 in surplus, is to be sold exclusively to Chicago negroes.

## THREE NEGRO BANKS OPEN

DOORS

Plain Dealer 5/1/21

(By Associated Negro Press.)

Chicago, Ill., May 5.—The Douglas National Bank, Thirty-second and State Streets, the first national banking institution controlled by negro citizens, has received its charter. Plans for organization will be put in effect at once.

## ROOSEVELT BANK SELECTS COLORED CLERK

Chicago Whip 5/4/21

In accord with the policy announced by the Bank, Mr.

Henry A. Williams, 4629 St. Lawrence

Avenue has been selected to handle the new savings accounts in the Savings Depart-

ment of the Bank.

Mr. Williams, a graduate of Tuskegee, ex-student of Oberlin College and an overseas veteran has already taken up his duties and is making friends for himself and the bank as he did while clerk at The Vincennes Hotel and other places where he has been a trusted employee.

Mr. Flowers, President of the bank stated that as fast as he found place, he would place other colored people in positions, knowing that eventually the majority of his depositors would be colored and this was no more than the proper thing to do. This is another indication that the Bank intends to serve the community.

## DOUGLAS BANK HOLDS FIRST MEETING OF STOCKHOLDERS

Chicago Whip 5/1/21

A call was issued to the more than three hundred stockholders of the Douglass National Bank, which is the greatest number of stockholders of any NATIONAL bank in Chicago. to



ed with \$200,000 in capital and \$60,000 in surplus. Stock in the institution is to be sold exclusively to colored Chicagoans.

A large number responded. Mr. P. W. Chavers, president of the bank, was chairman and after making an interesting talk of information and originally the private banking institution encouraged, introduced the members of the board of directors in the a young colored man He got himself following order: Dr. Edw. S. Miller, into difficulties and became insolvent. John W. Robinson, Maj. R. R. Jackson, Attorney S. A. T. Watkins, each of whom spoke in glowing terms of the achievements already made and of the wonderful future possibilities. All of the talks were enthusiastically received, Rev. Robinson and Maj. Jackson being continuously interrupted by applause. The president concluded with a talk, such as he alone can make, announced the offering of one hundred dollars in prizes to be given to the stockholders interesting the most persons in the next thirty days at the end of which time the opening date will be definitely announced.

**OPEN FIRST U. S. BANK, DIRECTED BY NEGROES.**

Colored Citizens of South Side Receive Charter From Government.

5/2/21

Chicago Whip 5/2/21

Chicago, Ill., May 18.—The first na-

tional banking institution in the country to be controlled by colored citizens—the Douglass National Bank of Chicago—today received its charter from the Comptroller of the Cur-

rency in Washington, following the visit there of P. W. Chavers, Chicago colored leader. Chavers operates a woman's garment factory at 534 East 43rd Street. He resurrected the bank

institution from an insolvent private affair, becoming its receiver and di-

rector and reorganizing it as the Mer-

chants' and Peoples' Bank which he

later expanded into the present or-

ganization. He is now the presi-

dent.

Only one white man is connected with the organization in any capacity.

This is Oliver Funston Smith, pres-

ident of the Citizens' Savings and

Trust Company Bank of West 55th

and South State Street. He becomes

chairman of the board of directors.

Ald. R. R. Jackson of the second ward is vice-president. The board of direc-

tors include the Rev. Mr. Robinson,

pastor of a colored church, and Dr.

Edward L. Miller, a physician with of-

fices at 31st and South State Streets.

**First of Its Kind Nationally.**

While the South has many banks

owned and controlled by colored men,

doing a large banking business ex-

clusively with colored people, they

all have been organized under state

supervision and never before have

colored men become heads of a na-

tional bank. The institution is open-

Illinois

ed with \$200,000 in capital and \$60,

000 in surplus. Stock in the institu-

tion is to be sold exclusively to col-

July 26, at Pilgrims Baptist church.

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visit there of P. W. Chavers, Chicago

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woman's garment factory at 534 East

43rd Street. He resurrected the bank

followed.

Capital, \$200,000; surplus, \$60,000;

total, \$260,000.

P. W. Chavers, President; Maj. R. R.

Jackson, Vice-President

Board of Directors—O. F. Smith,

Chairman, President of Citizens Trust

Bank; P. W. Chavers, Manufacturer;

Major R. R. Jackson, Publisher; Rev.

J. W. Robinson, Pastor St. Mark's

M. E. Church; Dr. Edwin S. Miller,

Physician.

The Douglass National Bank (Ap-

plication for permit to organize grant-

ed), 3201 South State Street, Chicago,

Illi.—From Chicago Daily News.

CHAVERS TO GET PAPERS

ON NAT'L BANK OPENING

P. W. Chavers, president of the

Douglass National Bank left the city

for a conference with the comptroller

of currency at Washington, D. C.,

carrying with him the final organiza-

tion papers required by the treasury

department preparatory to opening

the bank. His trip resulted in the

announcement that the bank would

open January 1.

Upon the invitation of the promi-

nent citizens of St. Louis and Detroit,

the whole membership of the board

of directors appeared at large mass

meetings in those cities on Oct. 31 and

Nov. 7.

It is also stated that extensive im-

provements will be begun at once and

equipment installed, so that for the

first time in our history the doors of

the Douglass National Bank will be thrown open to the public early in January.

Eugene E. Renfroe, postoffice clerk

for the past 22 years, has been ap-

pointed cashier of the Douglass Na-

tional Bank, the first to be owned and

operated by our Race in the state of

Illinois and the second in the United

States.

the exception of O. F. Smith, presi-

dent of the Citizens Trust and Sav-

ings Bank at 55th and State streets.

This gentleman is chairman of the

board of directors. Alderman Robert

R. Jackson has been elected vice-

president. The other directors are

Dr. Edward Miller, Attorney S. A. T.

Watkins and John W. Robinson.

Eugene E. Renfroe, postoffice clerk

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The president of the Douglass Na-

tional Bank, Mr. P. W. Chavers left

the city October 23, for a conference

with the Comptroller of Currency at

Washington, D. C., carrying with him

the final organization papers, required

by the treasury department preparatory

to opening the bank. His trip was

very successful and resulted in the

announcement to an overflow and en-

thusiastic gathering of the stockhold-

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uary first.

Upon the insistence invitation of the

prominent citizens of St. Louis, and

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board of directors appeared at large

mass meetings in those cities on Oct. 31 and

Nov. 7, respectively.

When the private banking law went

into effect January 1, Chavers reor-

ganized his holdings to become a na-

tional bank. A meeting of more than

1,500 colored people of the district

N Y C FINANCIAL AMERICA

DECEMBER 8, 1921

**DOUGLAS BANK FOR NEGROES.**

Chicago, Dec. 7.—The first national bank ever chartered for Negroes will be opened here on Jan. 2 at 3201 South State street and will be known as the Douglas National Bank.

Banks - 1921

STANDARD BANK OFFICIAL

## **MAKES ADDRESS TO**

INDIANA BUSINESS MEN Statistical

*He holds 4721*  
Princeton, Ind., April 26, 20

Lieut. Richard L. Jones, Asst. Cashier, First Standard Bank, was the principal speaker at the Lincoln High School Auditorium, Saturday afternoon, April 23, 1921.

Prof. M. Nolcox, principal of the Lincoln High School, called together all of the prominent farmers and business men of Gary, Ind., Dec. 1. The Central State Bank for Colored People has been closed by the State banking authorities. It had a capital of \$25,000 and deposits of about \$60,000.

business men of Gibson County for the purpose of organizing a business league. As a result, about 300 leading business men and women of the county were present.

"Why We Should have Business Organizations and their Relationship to the Community," was the subject on which Lieut. Jones spoke. His remarks were clear cut, short and straight from the shoulder—a purely business talk without jokes which aroused and inspired all who heard him. Each one present pledged himself and herself to encourage and make Negro business better.

Prof. L. C. Lucas of Lyle, Ind., was elected President and Prof. M. Nolcox, father of the movement, was elected executive secretary.

These men are making plans to put Southern Indiana on the map of the Negro business world.

Mr. William D. Neighbors, Cashier of the Central State Bank, Gary Ind. which is owned and operated by Colored men spent last Sunday in our City ~~and~~ <sup>on a</sup> tour of observation; and while here was the guest of Hon. Charles H. Calloway, the well known Attorney who is a large stockholder of that bank; In the evening he was tendered a complimentary dinner at Street's Cafe by the following gentlemen: Messrs. T. B. Watkins, C. H. Calloway, C. A. Franklin, Chas A. Astwood, Felix H. Payne, Fred W. Dabney, Dr. J. E. Dibble, Dr. D. Madison Miller, and Nelson C. Crews. After dining they retired to the offices of the Mid-West Life Insurance Co. where Mr. Neighbors gave a very interesting and illuminating talk of the possibilities of the race in Gary as well as the probabilities of the establishment of a bank, owned, managed and controlled by Colored people of this City. General discussion followed which was enjoyed by all present.

V. C. JOURNAL  
NOVEMBER 30, 1921  
**Negro Bank Closes Doors.**

**V. C. JOURNAL**  
NOVEMBER 30, 1921

NOVEMBER 30, 1921  
**Negro Bank Closes Doors.**

GARY, Ind., Nov. 30.—The Central State Bank for Colored People was closed by State Bank Commissioner Charles W. Camp, who charges insolvency, improper use of assets and operation with a lower cash reserve than required by law. The bank of-

**EGOKI VN N Y EAGLE**

BROOKLYN NEW YORK  
DECEMBER 1, 1921  
INDIANA BANK CLOSED.

Indiana

Banks - 1921.

## 1,200 DEPOSITORS AT FIRST STANDARD BANK OPENING

\$40,000 Placed There On First Day.  
*Louisville News* 2/19/21  
5,000 Visitors Inspect Institution.

The First Standard Bank opened Saturday, February 5. Many persons were peeved Saturday, February 12, because the News did not tell them all the bank's business. Its cost will be \$20,000.

One lady "stopped the paper" because "it did not say who all and what all deposited in the bank and how much." That was the reason she gave but the agent thinks she stopped the paper because he stopped to collect for the paper.

At any rate because of the widespread interest in the bank, the News has found out the following interesting facts: By actual count 5,000 persons visited the bank on opening day; 1,200 persons made deposits in the savings and open account departments to the amount of \$40,000. Many of the 3,800 who did not make deposits gave good reasons for not doing so and declared that as soon as they could leave their other banks they would do so.

The following is a condensed statement of the condition of the First Standard Bank at the close of busi-

ness Sept. 6, 1921:

## First Standard Bank

*The Leader newspaper  
The Louisville Ky. News*

As required by law, the First Standard Bank submitted statement of condition to the Banking Department on March 3, 1921; May 7, 1921; June 30, 1921 and September 6, 1921. They were examined by the Department of Banking Examiners September 2, 1921, who found accounts in order; deposits, cash on hand and in bank, and stocks and bonds, in accurate and satisfactory shape; books correct; commercial and savings accounts accurate.

The following is a condensed statement of the condition of the First Standard Bank at the close of business Sept. 6, 1921:

### Resources.

Loans and Discounts .....	\$121,098.83
Stocks, Bonds and other securities .....	26,100.00
Due from Banks .....	17,680.62
Money insured against robbery and Cash on hand .....	5,786.57
Checks and other cash items .....	2,476.79
Banking House, furniture and fixtures .....	10,814.94
Othes assets not included under any of above heads.....	9,675.23
Total .....	\$193,632.98

### Liabilities.

Capital Stock paid in, in cash .....	\$64,923.20
Surplus Fund .....	6,492.30
Undivided profits less expenses and taxes paid .....	2,907.21
Deposits subject to check..	65,945.94
Demand certificates on deposit .....	1,629.78
Time deposits .....	48,054.82
Certified checks .....	196.20
Cashier's Checks outstanding	191.58
Bills payable .....	2,000.00
Other liabilities not included under any of above heads	1,291.95

(Signed) W. W. SPRADLING,  
Chairman of the Board.  
WILSON LOVETT. President.

Kentucky.

## A Negro Bank Among Fifty Thousand Negroes

(Supplied By the First Standard Bank.)

In Louisville, a city of about 50,000 Colored people, a Negro bank should have at least two million dollars of deposits. This would mean an average deposit of \$40.00 for each man, woman and child. It is conservatively estimated that the Colored people in Louisville have between three and four million dollars deposited in various banks in the city of Louisville.

A little reflection would demonstrate that this fund of from three to four millions of dollars belonging to Colored people is loaned, for the most part, to white business institutions to carry on legitimate enterprises. A competently managed Negro banking institution, having sufficient capital, should be the depository of most of this money. In other words, a Negro bank, which would eventually gather into large workable funds the deposits of these Colored people, would be able to loan this money back to these same people for their personal needs or to Colored men and women in business to assist in financing their own enterprises.

### The Function of a Bank.

First.—To assemble capital and make it effective—this is done by assembling capital of its own and by attracting idle capital. In the bank organization the stockholders subscribe to the stock—which means that they unite their private capital with that of other stockholders so that the aggregate fund becomes the capital stock or capital. With this fund as a starting point, the bank is ready to do business. It loans this fund to borrowers and thus make a profit. But if the capital funds were all the bank had with which to work, it would not prove profitable, because the profits would be small. The bank, therefore, invites the public to open accounts with it, and thus assembles another fund, the deposits, which employes in making loans, buying securities, etc., so there is not only an additional fund, but another function of the bank which is:

Second.—To receive deposits. Contrary to a general idea among us, the bank does not receive money for safe keeping, but receives this money to

loan out to others at a profitable rate of interest.

Every bank has hundreds of applications for loans each day. In loaning the money out, it is not generally understood that banks take into consideration a number of things:

First.—The kind of security.  
Second.—The purpose of the loan.  
Third.—The amount and length of time.

In addition to the above, however, every bank has a duty to perform to its depositors when it comes to making loans. In other words, the customers of a bank have first call on a bank to borrow its funds and this right of a customer takes precedence over the application for a loan from one who is not a customer. Even in the case of customers, however, in the making of loans, a bank is forced to consider the average deposits of the borrower and the value of a customer's account to the bank.

(To be Continued.)

## SECOND NEGRO BANK

TO OPEN WITHIN 15 DAYS  
LOUISVILLE KY HERALD

DECEMBER 14, 1921  
Louisville's second negro bank will open for business at 608 West Walnut street within the next fifteen days. William H. Wright, attorney of the incorporators, said yesterday. Articles of incorporation for the institution, which will have a capital of \$100,000, have been filed by Wright; Robert H. Jewell, grocer, 1468 Bland avenue, and Nellie L. Frye, music teacher, 1503 West Walnut street.

Stock of the institution is held largely by negroes residing in Louisville. Jewell said. The bank will be known as the American Mutual Savings Bank, and will do a general savings and banking business.

Banks

# MARYLANDERS WHO HAVE MADE GOOD. NO. 10

1921.



*Afro-American* 1/14/21  
E. B. TAYLOR

Introduces Modern Methods Into The Catering Business  
Also Engaged In Banking. Widely Traveled And Well Read, He Takes A Lively Interest In Things

All Baltimore knows Edmund Bernard Taylor, caterer and member of the banking firm of Taylor and Jenkins.

A native of this city, educated in its public schools, he was graduated from the Colored High School in 1897. During his high school days he was clerk and bookkeeper to the late George T. Bowen, steward at Athenaeum and Merchants' Clubs and well known caterer.

To the surprise of everybody—for the ambition of 79 out of every 100 graduates of high school a generation ago was to teach in the city schools—he declined an appointment as a teacher.

When Caterer Lewis Butler died Mr. Taylor bought out the business and then began a career which has resulted in his being widely and favorably known to prominent residents of this and other communities.

A man of modern ideas he started out to learn the latest in the catering line, and made a special trip to Europe to gain new ideas.

His place at 886 Linden avenue presents a busy scene daily providing high-sounding menus for aristocratic folks. He has served some of the largest banquets in this and other cities.

He and Mr. C. Henry Jenkins are in the banking business at 323 W. Biddle street. A branch was re-

cently established at 505 N. Caroline street. This venture has prospered beyond the most sanguine expectations.

Mr. Taylor has been interested in a number of altruistic movements, including the Niagara Movement. He was one of those who contributed to the financial support of the Horizon, a publication which immediately preceded the Crisis.

He is widely read and much-traveled and at home among all classes. Speaking of hobbies, Mr. Taylor says he likes the newspaper listed in the old Lancet. He was an alternate delegate to the last Republican National Convention, and is taking an interest in civic affairs. He is an intimate friend of Dr. W. E. B. DuBois and counted the late Paul Laurence Dunbar among his intimates.

Mr. Taylor is a member of the Masons and Elks. He is married and lives at 305 W. Biddle street.

## Bankers Buy Property

Taylor and Jenkins, bankers, have bought the three-story store and dwelling at the Southeast corner of Caroline and Jefferson streets. The structure will eventually be remodelled for their I Baltimore branch. *2/14/21*

## BANK HAS FORMAL OPENING

*Herald - Common Wealth*  
Many Come To Inspect And Deposit

*2/9/21*

The formal opening of the new banking firm of Hatchett and Lewis is being held today at their handsome banking rooms, 900 North Entwistle street, corner Biddle. The place has been thronged from the opening hour by those who accepted the public invitation to inspect the building, as well as by a large number who came to open accounts with the concern.

## XMAS SAVERS WAIT RETURN OF BANKER BROWN

*Baltimore Md.*  
Head Of Firm Of Brown & Wingate, Bankers, Mysteriously Dis-

appears  
*Afro-American*  
\$34,000 INVOLVED  
*12/16/21*

Maryland

## Local Banks Offer To Take Over Club And Pay Depositors

Two white receivers appeared at the bank Thursday afternoon. They began auditing the books, and announced they expect to pay all debts before Christmas.

Petition for receivership of the banking firm of Brown and Wingate was filed against T. Thomas Brown on Thursday morning.

This action was done on behalf of Brown and Wingate, incorporated, the corporation of a number of local business men which had planned to buy the old firm of Wingate and Brown.

These business men include George Byers, president; Abraham Neal, treasurer; T. Alexander Date, vice president; T. Edw. Howes, secretary; Wm. J. Smith, Lewis Williams, Archie Hollaway and J. M. Harrison.

These gentlemen signed an agreement to take over the affairs of Wingate and Brown bank, but the transaction had not gone through and money had not been paid due to the failure of Mr. Brown to turn over the assets of the banking firm.

Absence of T. Thomas Brown, head of the banking firm of Brown and Wingate, 1512 Pennsylvania Avenue since Monday held up payment of \$34,000 to Christmas savers this week.

Large crowds of people collected at the bank early Monday and Tuesday morning when \$6,000 of Christmas savings club was paid out. No payments, however, were made on Wednesday or Thursday.

The rumor quickly spread that the bank was insolvent. Credence was lent to this report by reason of the fact that Mr. Brown left his father-in-law in Denver Colorado. Before leaving he told the AFRO-AMERICAN his Christmas Savings Club contained \$40,000.

Pushing through a crowd of people on the pavement to enter the bank on Wednesday afternoon, a representative of the AFRO-AMERICAN was informed that Mr. Brown was out of town and had been expected every day since Monday. The downtown depository, National Central Bank, which held funds of Brown and Wingate firm, they said, refused to honor checks of the bank unless they were signed by Mr. Brown himself, and this accounted for the fact that they were unable to cash checks of the Christmas Savings Fund on Wednesday, although they were able to pay out nearly \$6,000 on Monday and Tuesday.

Mr. J. M. Harrison told a representative of the AFRO-AMERICAN that papers were prepared authorizing loans on property owned by the bank in order to secure money to pay off the Christmas Savings fund. The papers await only the signature of Mr. Brown.

For this reason, incorporators of the company cannot understand why Mr. Brown has disappeared. Local banks are said to have offered to take over the Brown and Wingate Savings Club and pay the depositors in full.

## WILSON NAMED RECEIVER FOR LOCAL FIRMS

*Afro-American*  
Liabilities Of Taylor And Jenkins, Bankers, May

Reach Huge Total

Of \$80,000  
*Baltimore Md.*  
BROWN LOCATED

*12/23/21*  
Missing Head Of Brown And Wingate Says He Will Return Today.

Upon petition filed by Sharp Street Church through Hawkins and McMechen, attorneys, Tuesday, Taylor and Jenkins, bankers, 323 Biddle street, were declared bankrupt by Judge Rose in the U.S. District Court. The church had on deposit \$2,693.19. Harry O. Wilson, well known banker, was appointed receiver.

The bank suspended last Thursday announcing a re-opening Tuesday. Several hundred persons collected early Tuesday morning blocking the street, but the doors were not opened. Liabilities of the bank, it is said, include about \$28,000 in savings deposits, \$19,000 in commercial deposits, \$23,000 in unpaid Christmas Savings Fund, and may reach a total of \$80,000. Assets are said to vary between \$50,000 and \$65,000.

"We figured on one-third of our Christmas savers redepositing their funds," E. B. Taylor, head of the firm, told a representative of the AFRO yesterday. "Instead most of the \$40,000 paid out in Christmas checks was kept by depositors for their use. Also we were unprepared for the run on the bank that followed the failure of Brown and Wingate's bank, and reduced our cash on hand to less than \$500."

"You can say for me that our creditors will not lose a penny. Our bank is a corporation, and my personal property is not subject to seizure. Nevertheless, I pledge all I possess in making good what the firm owes."

A number of depositors were hard hit by the bank's closing, including First Baptist Church, which had on deposit about

0: Afro-American Company.  
600.

## Banker Brown Coming Back

Judge Rose also appointed Harry O. Wilson receiver for the bank of Brown and Wingate, 1512 Pennsylvania avenue, which closed early last week following the mysterious disappearance of T. Thomas Brown, said to be in Denver, Colorado, burying his father-in-law.

Mr. Brown called up Mr. Abraham Neal, Park avenue and Preston street, Monday, saying that he was quarantined in Danville, Va., on account of smallpox, and would return to Baltimore Thursday or Friday.

Announcement of the original receivers, Archie Halloway and Dan Cohen, white, that this bank would pay off Saturday proved a "false alarm" to more than three hundred persons, who blocked traffic in front of the bank in the afternoon. Open threats were made against the life of Mr. Brown, who they said had skipped town with more than \$10,000 in Christmas Savings funds as well as several thousands more of the bank's deposits. They say his return is unlikely, as so far no warrant has been issued for his arrest.

Harry O. Wilson was optimistic when seen by a representative of the AFRO. He had not had chance to look over the books of the two banks, but estimated that there was a deficit of \$5,000 in the case of Brown and Wingate, and \$17,000 in the case of Taylor and Jenkins. "It may be several months," he added, "before the affairs of these two banks are wound up."

Asked what effect the return of Mr. Brown would have upon the case, Mr. Wilson said, if Brown returned with money ready to pay off his depositors and make his bank solvent, the matter could easily be turned back into his hands.

Brown and Wingate are said to own the following pieces of property: 1117 Carey street, 1514 and 1500 Pennsylvania avenue, 400 Gold street, 1103 and 117 Bolton street, and 625 Lafayette avenue. The heaviest depositors are said to be P. A. Agnew, about \$2,500, and M. Booze, \$400. Any number of smaller depositors hold checks for \$10 to \$300 in the Christmas Savings Fund.

### Survival of the Fittest

"The failure of two local colored banks follows in the wake of the failure of a white bank in Baltimore, another on the Eastern Shore and another in Cumberland, Md." Mr. Wm. Lewis, of the firm of Hatchett and Lewis, bankers, told an AFRO representative yesterday. "Only the fittest can survive, and our institutions which do weather the financial storm will thereby gain all the more confidence of the people."

Christmas checks are being paid by the three remaining colored banks as fast as they are presented, and the banking heads declare themselves prepared to meet any demands made upon them.

## Bank Failures

The failure of one banking institution and the near failure of another during the past week proved calamitous in more ways than one.

The depriving of a large number of poor people, men, women and children of that with which they had hoped to enjoy the most pleasant season of the year, works a must not be discouraged. We have a hard and high hill before us and we will never climb it if we are weak and easily disheartened on the part of those re-aged. It takes strong men to be responsible, and yet there was that make a strong nation and we must which might at least be termed gross negligence, and poor business judgment.

Banks we need and banks we must have. The amount of increased business carried on by our people demands that we should have the necessary means of commercial assistance, which, small amounts of capital could not secure from the larger and more successful white banks. But this bank or banks should be under state or national supervision and required to conform to such laws as will best protect depositors.

Any striving individual, community or people will make mistakes and failures. We should not be deterred by our failures, no matter how far back, at times, they may set us. The only real failure is the failure to try again. We are striving upward and against great odds. We must provide against the next failure by determining to place all proper safe guards against it.

Business is business. This is a hard and cold fact, and it would be well if every institution of every kind would see to it that proper protection is provided for its finances.

It is to be hoped that the recent catastrophe will be the means of teaching a strong lesson to all. We must demand the highest integrity on the part of those who seek to handle our funds and,

moreover, we must learn to inquire as to the integrity and ability of those who come to us seeking our money, whether for investment or for safe keeping. We ought to know something about the institution and about what is behind it. We owe it to our-

selves to know this, and those who lost more than \$2,500 in the crash, seek to get our favors ought not to be adverse to giving full information.

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Banks

1921.

## Inspection of the VAULT

The building at 990-992 Tremont St., which is being renovated for the proposed

## Douglass Square Savings Bank

will be

*The Defender*  
**Open on Saturday,  
January 1, 1921**

**from 5 P. M. to 10 P. M.**

or public inspection of the two story reinforced concrete vault. The first constructed by Colored financiers of New England.

Mr. Arthur J. Hylton, Chairman of the Bond Drive Committee, assisted by his committee, will be on hand for the accommodation of those who desire to purchase bonds. Bonds paid for in cash or exchanged for Liberty Bonds are ready for immediate delivery. Begin the year by purchasing one or more bonds as an endorsement for the proposed Douglass Square Savings Bank.

### The Harding, Cox & Martin Syndicate

800 TREMONT ST., BOSTON, MASS.

## BOSTON BANK FAILURE (White Bank)

### 'TIES UP' RACE FUNDS (White Bank)

Tremont Trust Co. Was Depositary of Hundreds of Bostonians. *Advocate*

BOSTON, MASS., March 2.--The closing of the Tremont Trust Co. here last week has hit many Colored individuals and organizations. Dr. Garland, prominent physician is a director of the bank, which was one of the largest in the city.

Many Colored depositors were drawn to the bank after the election of Dr. Garland to the directorate. The bank also pursued the policy of hiring members of every race among its depositors.

Among those having funds in the institution are: The Forresters over \$3,000, Ebenezer Baptist Church over \$4,000, People's Baptist Church nearly \$2,000, League of Women for Community Service \$400, Bay State Pharmacy, Madison ice cream parlor, Da-

vid E. Walker Lodge, W. A. Johnson Manufacturing Co., Dr. Frank Myers, Dr. Wm. Worthy; Dr. A. B. Lat-

timore. Citizens of Cambridge over \$200,000 and many others. There is weeping and gnashing of teeth everywhere. The above represents only a small percentage of the people and organizations whose funds are now tied up in the Tremont Trust Co.

RACE LOSES WHEN  
WHITE BANK FAILS

*Defender* 3/26/21  
Societies and Churches Are  
Among Number Caught in  
Boston Trust Crash

Boston, Mass., March 25.—It has been officially announced that the closing of the Tremont Trust company, a white banking concern here, has financially ruined many individuals and organizations in this city. Dr. Garland, prominent physician here, was a director of the trust company, and it is said that after his election to the board of directors many members of the Race placed funds in the institu-

Massachusetts.

tion because of its evident fairness. The bank pursued the policy of hiring members of every race among its depositors.

Among those having funds in the institution are: Forresters, over \$3,000; Ebenezer Baptist church, over \$4,000; Virginia Jenkins, Boston; Ernest Da- People's Baptist church, over \$2,000; League of Women for Community Service, \$400; Bay State Pharmacy, Madison ice cream parlor, David E. Walker Lodge, W. A. Johnson Manufacturing Company, Dr. Frank Myers, Dr. Wm. Worthy, Dr. A. B. Lattimore. It is estimated that the citizens of Cambridge alone had over \$200,000 on deposit.

State bank examiners have not announced the general condition of the bank and just what amount it could pay depositors after matters have been cleared.

### DOUGLASS SQUARE SAVINGS BANK ASSOCIATION PUBLICITY COMMITTEE HOLDS SECOND MEETING.

*Defender* Boston 3/26/21  
The second meeting of the Publicity Committee of the proposed Douglass Square Savings Bank was held on Friday evening, March 19th at the Harding, Cox and Martin Syndicate Bldg., 800 Tremont St., Boston. The meeting was attended with much enthusiasm. Much correspondence had been exchanged and telling progress has been made.

The speakers in behalf of the petition explained that 60 men have already subscribed \$100 each for the running expenses and stand ready to subscribe \$100 more. It was pointed out that salaries for the first year will not exceed \$1200 and a location was determined upon where the rent will be moderate. The board, comprising Bank Commissioner Allen, Tax Commissioner Long and State Treas Jackson, will announce its decision within a few days.

**NEW BANK FOR BOSTON**  
Boston, Mass., Nov. 10.—Articles of incorporation have been granted to the South End Co-operative Bank formed by men which is to be located at Tremont and Newington Streets. Edgar P. Benjamin is president.

### SO. END. CO-OPERATIVE BANK OPENS DOORS.

*Boston Mass. Guardian* 11/12/21  
SPLENDIDLY EQUIPPED BANKING ROOMS—MANY SHARES TAKEN

Tuesday at noon the South End Co-operative Bank opened at 806 Tremont Street to serve the general public. Shares sold rapidly. They may be secured at a dollar a share, payable one dollar monthly, matured shares amount to \$200 each.

The administrative Staff is constituted of Pres., Edgar P. Benjamin; vice pres., Dr. I. L. Roberts; clerk of the bank, Julius B. Goddard; treas., Jesse Goode; clerk in the bank, Miss Mildred Benjamin; John R. Bourne, attorney; directors: Miss Mildred Benjamin, Dr. Alice W. McKane, Mrs. E. Z. Roundtree, Dr. Cornelius N. Garland, Mr. Pasco, Chas. Sheppard, Dr. A. P. Russell, T. G. Schuyler, Mr. Wiloughby, J. H. Madison and the above officers.

The rooms are splendidly furnished and equipped with fine equipment. Nothing like it has ever been seen among the colored business people.



**EDGAR P. BENJAMIN, ESQ.**  
Boston Lawyer—Pres. Now S.  
End Co-operative Bank

### THE PROPOSED COLORED SAVINGS BANK INTERESTS REFUSE TO YIELD TO THE EDICT ISSUED AGAINST THEM BY THE STATE HOUSE BANKING AUTHORITIES

*Boston Mass. Guardian* 11/12/21  
By Monroe Mason

A scheme that is termed 'diabolical' in an attempt to defeat the organized efforts of the interests that control the proposed "Douglass Square Savings Bank" has been disclosed, it is alleged when a charter was granted recently by the Board of Bank Incorporators to a group of Colored citizens in Boston, the South end to open another Co-operative Bank.

The Douglass Square Savings Bank movement has been in operation five years. A building has been purchased and fully equipped with banking facilities including vaults. For more than two years Colored citizens representing this group have been incessantly using their efforts with the State House banking authorities seeking a charter to open a savings bank institution.

Delays, many of them have been the cause up to date for a charter not being granted to this movement who have apparently overcome every legal requirement that the Commonwealth demands before granting charter rights.

Ex-Mayor James M. Curley and Joseph McGinnity Esq. known as banking experts with the assistance of a committee of fifteen from the savings bank group drafted a petition before his excellency Governor Channing H. Cox to urge upon him the necessity of obtaining his support that a savings bank charter should be added to the varied interests of business ventures among Colored people in the City of Boston.

They reported to the governor that an under current of disparaging propaganda was being used against this

NEGROES TO OPERATE BANK.

Boston, Nov. 1.—The board of bank incorporations has granted a charter to the South End Co-operative Bank, which is to be run by negro residents of Boston.

group which was totally unfounded a man of sufficient ability, capacity to the attitude assumed that a saving and it was his prerogative to use his and integrity to operate a savings bank proposition is not within the kindly office to intervene in behalf of bank and unless one of practical bank realm of a colored business and bank- this group to dispel any doubt that ing experience could be found among ing undertaking. they were capable of operating suc- the petitioners at a future hearing. The people go further and claimtions has granted a charter to the South End Coop- cessfully a banking institution with a which was held, he would vote against that the governor has failed in many erative Bank, which is to be run by negro residents savings bank charter. the granting of a charter." To cir- ways to give due recognition to Negro aspirations.

The governor listened attentively with an apparent neutral attitude during the hearing courteously and politely gave this group an opportunity to prove their claim. This under-current subsequently came to the surface when a petition was given the governor setting out claims in the premises that this propaganda of hatred and distrust really existed.

"The governor's retort was that nothing of the kind could be substantiated that no more banking institution would be authorized under present unstable banking conditions."

Like Caesar the group had crossed the Rubicon with forces apparently disintegrated because the high command from the state house had issued its "ultimatum."

No movement in the annals of history in this Commonwealth was so another institution of the same kind popular and had such a firm backing seems to the deep thinkers of the as the proposed savings bank which group that a strangulation process was the cherished hopes of ultimate success lurking in the breasts of its promoters.

The day came and they were suddenly dashed into oblivion. The people who were awaiting an auspicious opening of those banking doors in order to deposit their cash could not believe that such a representative group of men could be so ruthlessly treated by minions of the law who failed to give this group a trial of demonstrating their banking knowledge. Many days had elapsed and when the authorities thought the people had forgotten the stunning blow that had been delivered, a counter banking institution was launched by another group of Colored men under the leadership of Julius B. Goddard.

Esq. an employee in the State Treasurer's office and others, to be known as the "South End Co-operative Bank." In each section of the city where there is a group an institution for savings and commercial accounts are being regulated by their respective

hands of a State House official, who is a member of the Board of Bank Incorporators was shown that some sort of a banking institution charter should be granted to appease the growing hatred and contempt that the majority of the Colored people in the City of Boston were manifesting because of the former decision.

It is alleged that a block was formed in the State Treasurer's office selecting as its representative "Julius B. Goddard" to put the wheels in motion of a smoldering fire that had been hanging in a balance since last January according to the files that have been recorded and open for inspection. Invisile controlling factors it is claimed are oiling the machinery but the cog wheels do not respond when added pressure is wanted to generate greater activities for the different groups.

"Payson Dana" chairman of the civil service state commission in a speech recently spoke disparagingly of different department heads refusing to take into their respective offices a Colored girl who ranked highest as a stenographer and was certified to that position, every department head who needed a stenographer would not accept her on account of "color." The people claim tha this is a arallel

Pasco, Esq. twenty years a trusted employee in a confidential and clerical capacity with the National Shawmut Bank, one of the largest banking institutions in the Nation and Commonwealth signed the petition as a bona fide official of the proposed bank. This request having been complied with in good faith a notice of refusal forthwith was issued and mailed within four hours after the hearing.

The people welcome any institution of financial uplift, but the need of a co-operative bank at this time seemed preposterous when the Eureka Bank

one block distant had been in opera-

tion ten years, yet with this establish-

ment doing a banking busi-

nessand to stimulate competition in

field which is already limited with

another institution of the same kind

as the proposed savings bank which

was the cherished hopes of ultimate

success lurking in the breasts of its

promoters. The promoters of the proposed sav-

ings bank proposition do not yet ad-

mit defeat, they claim a blunder has

been made in allowing another bank-

ing institution of the same nature and

in the same section to operate when

one is in existence already. "They

claim it is inconsistent and tantamont

to closing the doors of the older insti-

tution."

The growing Negro population ac-

cording to the latest census reports is

the guiding post for enlarged bank-

ing facilities of this group.

Within a square mile of the Colored

business district there is not a finan-

cial institution where one can immed-

iately deposit his savings and draw in-

terest.

It is cropping out daily that the ne-

administration organization needs fur-

ther pruning by Supervisor Thomas

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Mississippi

Banks - 1921.

*Christian Advocate*  
Your Opportunity

## BLACK AND WHITE

To Encourage Race Progress and Co-operation,  
and Check the Exodus from the Farms  
to the Cities by Carrying a Deposit  
in the

## MOUND BAYOU STATE BANK MOUND BAYOU, MISS.

Capital and Surplus \$14,500  
Resources \$150,000

4 per cent. interest on Time Deposits

Deposits Guaranteed by the Bank Depositors Guaranty Fund of the  
State of Mississippi

C. F. BOLTON, President. D. A. CARR, Cashier.

MOUND BAYOU STATE BANK,  
Mound Bayou, Miss.

Date ..... 192.....

Gentlemen:—

As evidence of my desire to encourage the above mentioned Causes I enclose (Cashier's Check, Certified Check, Bank Draft or Money Order) for \$..... Send Time Certificate of Deposit to run ..... Months.

Name .....

Address .....

Banks - 1921.

Michigan

Start a Savings Account

\$1.00 Down, \$1.00 Per Week.

D. C. NORTHCROSS & CO.,

BANKERS

LOANS and INVESTMENTS

Sub Post Office

A. L. OWENS, Mar  
Northcross Building Columbia at St. Antoine St., Detroit, Mich.

Banks

192.

New York.

## C. G. RAPP PROMOTED TO V.-PRES. CHELSEA BANK *new york age*

At the annual meeting on January 20th, 1921, the board of directors of the Chelsea Exchange Bank, 266 West 34th street, granted practically complete autonomy to the Harlem branch of that institution when it vested Charles Rapp, assistant cashier, and manager of the Harlem branch with the honors of a vice president.

The Harlem branch was established May 1st, 1912, with Mr. Rapp as manager and he has been in active charge ever since. During 1920 he was promoted to the position of assistant cashier, but remained in Harlem.

The board of directors in taking this last action indicate their appreciation of the splendid record made by Mr. Rapp in his management of the branch bank, which is now constituted as an independent financial institution, though still nominally a branch of the Chelsea Exchange. As vice-president Mr. Rapp is vested with authority to handle clients directly and without the necessity of referring matters to the parent bank for final decision.

He is being congratulated by his many friends in Harlem of both races.

### COLORED BANKER

#### MEETING OPPOSITION

*Journal of African American*  
New York, March 16.  
Charles Anderson, a Negro banker from Jacksonville, Fla., is meeting with much opposition in his efforts to establish a colored bank in Harlem. The need for such an institution in this district is very evident, but Mr. Anderson is being opposed on every hand, by whites on the pure business grounds and by Negroes on the grounds that they did not start it themselves. Mr. Anderson is determined to put his proposition over.

N. Y. C. POST

JUNE 16. 1921

#### Negro Banking Concern to Build

Brown & Stevens, the negro banking firm of Philadelphia, plan to erect a nine-story building, 100x100, at 235 to 241 West 59th St., on the block between Columbus Circle and Columbus Ave., where William Randolph Hearst has assembled a large site. Title to the property stands in the name of Edward C. Brown of the banking firm who acquired it last September. The bankers will occupy the ground floor of the proposed structure, and the upper part will be utilized for offices and lofts.

#### A COLORED BANK FOR HARLEM.

*New York Dispatch* 9/30/21  
Dr. W. E. B. Du Bois and some other gentlemen, among whom are some ALMOST white Colored men, have filed with the State Banking Department papers to start what they will call a COLORED BANK in HARLEM! Who will manage this Bank? Will there be the same white people, **social uplifters**, behind it who run, manage and control all the money given for the Advancement of Colored People? Is Dr. Du Bois a practical business man or a social uplifter? Will professional or business heads run the Harlem Colored Bank? A BLACK man, one Charles Anderson, from Jacksonville, Fla., came to Harlem more than a year ago to open a Colored Bank. Some of the members of the National Association became interested in a Bank for Colored People, after Mr. Anderson did not succeed! Since that time Dr. Du Bois has become much interested in opening a Colored Bank in Harlem!!! Dr. Du Bois is also interested in advancing Black People in Africa. He is now working from European capitals. Mr. Walter White, who says God blessed him with a face to go two ways, took Dr. Du Bois to Europe. Who was the first to start a Pan-African Society in London, in 1900, and invited the late Bishop Alexander Walters and Dr. Du Bois, who were at the Paris Exposition, to come to London to the Pan-African Society? Dr. Du Bois should have a good memory at least!

## HARLEM BANK EFFORT FAILS TO RACE'S LOSS

*The New York News*  
10/8/21

Commercial Bank With Colored Official Personnel Is Crying Need of Harlem. World's Greatest Black Center, Says King

To the Editor New York News:

The leasing by Charles H. Anderson, of the premises at the corner of Lenox avenue and 136th street, to the League Buffet Lunch Corp., a white concern, for a long period of years, might be a very profitable transaction for Mr. Anderson, but it is very regrettable from the standpoint of the community. Whatever height have been the obstacles encountered in obtaining a charter for a bank here, I am sure they could have been overcome if the organizers had broadened their vision and included men who are thoroughly acquainted with the situation.

It is regrettable that the editors in combination of factors which are unamiable to the community do no seem to realize on every organization and person claim is worth trying at all events.

In the meantime the projectors of a new banking proposition should study in Chicago, the chairman of which is a white man, it cannot take care of the situation here. We have to take care of our own development in New York. This is just one instance of our ineptitude and groping. We go on parades to the end of the earth while white men are systematically and scientifically arresting our business development without a protest from those who ought to know. Yours truly,

ARTHUR E. KING.

### \*BROOKLYN N Y EAGLE

JUNE 19, 1921

Ground is broken for the Negro Bank at 335 to 341 West Fifty-ninth street, Manhattan. Probably thousands of colored families are looking forward to making deposits, and thrift is encouraged. Afro-Americans have developed a lot of race loyalty in recent years.

#### KIND OF BANK NEEDED

While there has been a good deal of talk about the organization of a banking institution to meet the growing needs of the race in Harlem, there is room for discussion as to the kind of bank that is most needed. Experienced students of community development are of the opinion that the institution best adapted to serve the demands of the section would be a combination of a trust company and savings bank. An institution of this character that could supply the demand for long term loans on mortgages, rather than a state or national bank that would be restricted to short time and demand loans, would best meet the needs of the situation. A plan of organization that would provide for such a development and pass the requirements of the banking department should be sought for.

The present banking needs of the Negro business in Harlem, are being met and acceptably cared for through the Harlem branch of the Chelsea Exchange Bank, of which Mr. C. G. Rapp has been recently elected vice president. Mr. Rapp's conduct of the affairs of this branch has been marked by courtesy and efficiency in attending to the business demands of both depositors and borrowers, though limited to the margin prescribed by safe banking principles. He is therefore well thought of in the community.

The volume of business contributed by the colored community of this bank combined with judicious investment in its stock, might result in the securing of representation on the board of directors as well as in the clerical force bank have been arrested through a combination of factors which are unamiable behind the counters. The experiments on every organization and person claim is worth trying at all events.

Banks - 1921.

**BANK TO OPEN IN****WILSON THURSDAY***Journal & Guide*  
3/26/21

Wilson, N. C.—The Commercial Bank of Wilson will throw open its doors to the public for business next Thursday morning, March 31st.

A grand celebration will be held on the occasion of the opening. The bank has been underway for some time and practically all of the stock has been subscribed for. A record in deposits both in number and amount is expected.

A number of prominent out-of-town men are expected to attend. Chief among them will be Mr. C. C. Spaulding, secretary-treasurer N. C. Mutual Life Insurance Co., and cashier Mechanics and Farmers Bank; Mr. W. G. Pearson, president Fraternal Bank & Trust Co., and president Bankers Fire Insurance Co., all of Durham, N. C., and Mr. J. S. Jones, secretary-treasurer Tidewater Bank & Trust Co., Norfolk, Va.

Mr. S. H. Vick is president, and Mr. W. H. Phillips is secretary. Mr. J. D. Reid was the organizer.

# TOWN TAKES ON HOLIDAY GARB AS THE BANK OPENS

*Journal & Guide*

(By Special Correspondent) 3/26/21

Wilson, N. C.—The Commercial Bank of Wilson threw open its doors to the public Thursday morning, Mar. 31st, at 9 o'clock. A sturdy stream of depositors thronged its corridors all day. The bank opened with a paid in capital of \$16,000.00. Total deposits for the first day's business were \$14,000.00, ranging in size from \$1 to \$4,000, the largest amount was deposited by Mr. Knight, one of the most prosperous farmers in this section.

Visitors began to arrive Wednesday and continued until late Thursday. The town had on its holiday garb and its entire population was hot up to fever heat. The promoters had left no stone unturned in arousing the public's interest and the value of their work was clearly shown by the large

turning out of people, practically from every city in the immediate vicinity.

As the day dawned, the streets of this tobacco center were active with sleepy-eyed citizens who were on the reception committee and had to meet the early morning trains. The cock's crowing aroused countless others from their beds and started them on duties of a day that will always be remembered in the history of the city.

The misty weather seemed at one time as if it would break in on the plans for the day and did seriously threaten the speaking program, but before it was over the sun shone forth in all its radiance from a cloudless sky.

Farmers, laborers and business men alike, joined in to help make the opening a grand success. Moneys from under carpets, out of pillows, mattress, buried in the ground and from every conceivable hiding place were removed and dusted off in preparation for deposit. Time worn bank books of white banks were taken from their safe places and their columns

**KINSTON, N. C.**

*Journal & Guide*  
3/26/21

The funeral of Private John Harris whose remains reached here from overseas August 6th, was solemnized at St. John's Baptist Church Sunday afternoon. All former soldiers turned out in uniform to pay their last tribute of respect to one of their number. \* Mr. J. W. C. Smith, editor of our local paper and cashier of the Peoples Bank of Kinston, left Sunday for Florida to attend the Convention of the Samaritans. \* Mrs. Tripp and daughter of Washington, N. C. are guests of Mrs. C. H. Bynum this week.

Banks - 1921.

Oklahoma

# NATIONAL INSTITUTION BY RACE ONLY ONE OF ITS KIND IN COUNTRY.

Kansas Defense Society through Its  
Counsel Atty. Elisha Scott Sur-  
mounts Obstacles and  
Secures Charter.

Topeka Plain Dealer 4/22/21

Through the efforts of Attorney Elisha Scott, Counsel for the Kansas Defense Society, the Colored incorporators of Boley, Oklahoma, have received a charter from the U. S. Treasury department to incorporate and establish a bank and do business in the town of Boley. Several months ago this matter was placed in the hands of the Kansas Defense Society who directed its counsel to proceed to tear down the barriers of opposition which confronted the organization of such an institution at that particular time and place. Attorney Scott at once went to Boley and counselled with Dr. Nelson and the incorporators and then proceeded to Washington where he placed the matter before the Federal authorities. The charter was received this week.

This National bank will be the first bank of its kind in the country controlled by Colored people, as well as being located in a town owned and controlled exclusively by Colored.

The bank will open for business in a short while and will probably bear the title of The First National Bank of Boley.

Topeka Plain Dealer  
(By Associated Negro Press)  
Boley, Okla., May 5. — The First National Bank of Boley was opened to the public on the 15th of April. This institution will go down in history as the first National bank organized and operated in the United States. Its charter was procured from the Treasury by Attorney Elisha Scott of Topeka, Kansas.

# First and Only National Bank of Race Opens in Colored Town of Boley, Oklahoma.

Atty. Elisha Scott's Efforts Rewarded

Topeka Kansas  
WASHINGTON, D. C. 254 P. M.

NICK CHILES  
TOPEKA PLAINDEALER  
TOPEKA KANSAS

ORDERED FIRST NATIONAL BANK BOLEY TO  
BEGIN BUSINESS ABSOLUTE SUCCESS

Signed: ELISHA SCOTT

9/2/21

Banks - 1921.

# NEGRO BANKERS ENTERTAIN

## MANY PROMINENT MEN TO PUSH TRUST COMPANY

Philadelphia, Pa., Nov. 16th (Associated Negro Press) — Last Friday evening Messrs. Brown and Stevens, local bankers, gave a banquet at the fashionable Hotel Hale to a group of Philadelphia business and professional men each of whom is a stockholder in the newly organized Bank and Trust Company which will soon open its doors in this city at the corner of Broad and Lombard streets.

Mr. Brown and his partner the Hon. Andrew F. Stevens, decided to put on a drive among those stockholders of the Trust Company, who have purchased a thousand dollars or more of the most of you know, my business career began almost twenty years ago in the

new corporation's stock. They invited these persons to a dinner and conference for the purpose of getting their assistance and co-operation in putting on a larger banquet to which will be invited the entire number of stockholders of the Trust Company and all the depositors of the banking house of Brown and Stevens.

The writer took an inventory of the holdings of the twenty two persons present at this banquet and totaled it today, and finds the astonishing figures to be as follows: there was represented at this banquet Board six hundred and fifty thousand dollars, all men of color and each one a part of the business life of the city.

There were speeches too, by men of business, which were as unusual as was the capital represented, surprising. One gentleman said: Our race is expecting its financiers to lead, and we look to this new Bank and Trust Company and expect it to become the greatest factor in racial, financial development that we have produced. Combined in this Trust Company, we will have both capital and fine business efficiency, men trained in banking and development, free to act and serve the weaker units of our group as never before.

Your correspondent noted that each of these men appeared upon the platform as a gentleman makes his entrance into a drawing room, not as a toreador leaps into the bull ring, and each had something sensible to say.

## Pennsylvania.

to ask help to save his or her home beyond Your Income, But Save Something for the Rainy Day." He told of

### The Trust Company Launched

the plan to get 10,000 new depositors by January 1st.

The Citizens' and Southern Bank and Trust Company was launched and done for the church. Said he: "My nearly one thousand (1000) shares son is a minister, and while I know have been subscribed for. Those taking these shares live in all parts of the reputation of being prompt in their the country: in Pennsylvania, Alabama, Georgia, Louisiana, Colorado, South Dakota, Florida, New Jersey, Ohio, Delaware, Maryland, District of Columbia, Massachusetts, New York, and various other states. A thousand bank into the promotion of the God-dollars worth of stock was sold in West Africa. The number of de-tenders during the first year was 2,428.

The reporter remarked that if 2,428 have built one stone church, helped persons could in one year, put into repair two, purchase one, and other-the bank nearly three quarters of a wise helped several others. We have million dollars, what would result if helped Methodists, Baptists, Episcopalians, etc. We have even had members of the great mass of colored people in the city of Philadelphia would rally eabled to assist stranded African to this bank! The possibilities of a missionaries."

Major Wright also told how ministers in many parts of the country had sent deposits to his bank. The subscriptions to all parts of the United States for the Citizens' and Southern Bank and Trust Company, placed \$4,000.00 on deposit of their shareholders to be paid for on the easy installment plan.

### Major Wright's Speech

Major R. R. Wright, for thirty years President of the Georgia State Industrial College, Savannah, Ga., now Vice-President of the National Negro Bankers of the United States, and Mr. J. Robert Saxon of the Union Mutual Association. A report of the bank was made for its first year.

### Bank's First Year's Progress Phenomenal

The report showed that during the first year of existence of the Citizens' and Southern Banking Company more

than \$740,000.00 had been paid to the bank through deposits; over \$300,000.00 had been loaned to persons for the purchase of homes, assistance in business, the purchase of churches and for personal emergencies; 541 loans were made.

Notwithstanding the widespread unemployment and the general business upheaval, you will be astonished when I tell you, that the colored clientele of the Savings Department in our Bank Rev. D. M. Baxter, Dr. Jordan and has drawn a very great deal less others. Illustrating the assistance the money than those of other race groups, bank has been, one young man stated and what is true of our bank is equal that he was purchasing a home and truly true with the institutions conducted by bankers of the white race in his city. For the last four weeks, we have experienced a genuine revival of business in both the Savings and the Commercial departments of our institutions, both here and in Virginia.

Those present were: Mr. Chichester Southern Banking Company. He had John Trewell, G. Edward Dickerson Dr. Powell, Frederick Massoah, Mr. and applied. The bank loaned him Vaughn, Dr. L. M. Lawrence, Dr. W. Barnes, Melvin J. Chisum, Dr. C. almost every day some one came in

He said he believed that religion, education and business should go hand in hand; the three great books which man should have ought to be the Bible, the Schoolbook, and the Bank-book; and that he is now devoting the latter part of his life to having every colored person possess a bank-book. In the Citizens' and Southern Banking Company a bankbook can be gotten for one dollar. He expressed a great deal of pleasure at the number of people who are saving just one dollar a week, and showed how a person saving the sum of one dollar a week for ten years and keeping it at interest would have a pretty good sum. Many others are saving more than one dollar a week. Some are saving large sums. From many parts of the country, deposits are coming in. Just the other day a deposit of \$500.00 came from Asbury Park, N. J., and \$2000.00 from Florida. Smaller amounts come in daily through the mails from all parts of the United States. Major Wright gave the slogan: "Save Something, Don't Live Be-otherwise, just as the people build

### Coles Urges Financial Unity Among Negroes

Hon. Geo. W. Cole, United States Attorney, said: "This is one of the best meetings of the colored people that I have ever attended in my life. It means more than any meeting I know of. I see here before me this large crowd of people intent on operating in financial affairs. I tell you that if you put your money together you will be able to do big things. The weak point in the colored people has been not that they have not enough religion, but that they have not enough money put together. Dr. Wright said something about the white people exploiting the colored people. I wish to differ with Dr. Wright. I say, as a white man, that nobody can exploit you unless you let him exploit you. If you take your money to the white people, if you trust them more than you trust yourselves, why then you deserve to be exploited. But if you will build up your own leaders in finance, and an: "Save Something, Don't Live Be-

up theirs, you will show that you are years traveling over the country, I equal to them. I believe that God believe one of the best things is to put the same possibilities in all people give our people opportunity to send people, that there are very little difference in people, except as they use we have such strict business laws their opportunities. Every race on thousands of white people do this the earth at some time has been up. There is more reason for our people and every race has been down. And to do so, especially in these days of because a race is down now, is no Ku Klux Klan and other unrest. The reason that it is going to stay down. **man who puts** his extra savings with But no race can get up that does not us will do well. We are going to get respect itself, that does not put its 10,000 new depositors by Christmas, own money together, and with that and we are going to give away money raise itself. And the colored \$10,000.00; also prizes worth \$200.00 people have enough money, they make for those who will help us build up the money, they make the wages. If our bank. Already more than twenty they save their wages and put their states are represented on our books. wages in their own banks and busi-nesses such as the Citizens' and South-ern Bank, they will do a splen-dic thing for themselves. If you take leaders who can be trusted, men like Dr. Wright and his father here, who are trusted by the community, whom the best people of the community trust, who are known for conserva-tion, and success, and if you follow such leaders, and men who have had training and experience, then you will go a far way towards making things better for yourself and for your peo-ple. As a white man interested in you, and as a practical man, I say that the white people can't keep you back and can't put you forward. You must do that yourselves. The ques-tion is will you do so? One of the tests as to whether you will do it is how you support Dr. Wright's bank and othe-renterprises of like nature."

"We are going to have a nation-wide drive for saving among our people. I call it a Rally for the Rainy Day. You will hear more about it later. We will pay interest on our stock January 1st. This will be the first Negro company ever heard of which will actually pay interest on its stock before that stock is a year old. Everybody who pays up by December 1st will get interest and all will start off even January 1st.

After the meeting an informal re-ception was held, and every one went away greatly enthused over the great success of the Citizens' and Southern Banking Company.

Among the others to speak were Prof. L. B. Thompson, Mr. Thompson is a representative of the Thompson Construction Company. He stated that he had come to Philadelphia about a year ago, and he had been helped by the Citizens' and Southern Banking Company, and was now a contractor hiring as many as a hundred people; that he had property under him worth nearly a million dollars. And that he had had practically no trouble getting his bonds signed since the Citizens' and Southern Banking Company had introduced him to the bonding people by putting up nearly \$10,000.00 to help him. He is the first big contractor of the race in Philadelphia and got his start with the bank. He is a heavy stockholder.

Mr. Robert J. Saxon told how, through the encouragement of the Citizens' and Southern Banking Com-pany, he had started the Union Mutual Insurance Society, how giving em-ployment to 21 people. Rev. Beckett spoke very favorably about the Citizens' and Southern Banking Com-pany, and introduced his trustees, some of whom were stockholders in this institution. It was announced that early in January the meeting for the organization of the Trust Com-pany would be held and a rally for the sale of stock started.

#### Banking by Mail

Dr. Wright Jr., said: "The idea of banking by mail is mine. After 12

Banks - 1921

**REPORT OF THE CITIZENS' AND SOUTHERN BANKING CO.**

*Christian Recorder*  
At the Close of Business Dec. 31, 1920

2/17/21  
Assets

Cash on hand .....	\$ 1614.22
Due for Banks .....	6050.00
Bonds and Stocks owned ..	10900.00
Mortgages owned .....	6021.75
Real Estate owned .....	11000.00
Furniture and Fixtures .....	2961.00
Loans with and without Collateral .....	33711.32
Miscellaneous assets .....	167.31
<b>Total .....</b>	<b>\$72,425.60</b>
<b>Liabilities</b>	
Capital invested .....	\$17000.00
Surplus .....	835.19
Individual Deposits .....	37792.37
Borrowed money .....	6500.00
Mortgages on Real Estate .....	8875.00
Miscellaneous Liabilities .....	1423.04
<b>Total .....</b>	<b>\$72425.60</b>

State of Pennsylvania,  
County of Philadelphia, ss:

I, R. R. Wright, Jr., License No. 183, do solemnly swear that the above statement is true to the best of my knowledge and belief.

(Signed) R. R. WRIGHT, JR.,  
Licensee.

Subscribed and sworn to before me this 12th day of January, 1921.

(Signed) W. H. THOMPSON,  
(Seal) Notary Public.

**THE FINANCIAL CONDITION OF OUR PEOPLE**

An Address Delivered by Dr. R. R. Wright, Jr., Before the Philadelphia Preachers' Meeting

(Published by Request)  
*Christian Recorder*

My dear Friends: 5/19/21

I am going to speak to you this morning about a matter that is of extreme importance to you to and to our people, about a matter of finance. I come to you not as a stranger, not as one who has to be introduced, but as one whom you know. I know you know me, and I am going to speak very, very frankly. I am not going to use any oratory; I do not wish to sway your minds by oratorical flights, but I am going to talk plain facts and I beg you to pay particular attention to them. At the conclusion of this talk I shall frankly present to you a practical business proposition for the purpose of improving the financial condition of our people and your own financial status. And I further state that you will find in this proposition people would be far more loyal to the best ever offered you during all their race than they are now.

I have been long a student of the financial situation of our people and all. But if it were done we would increase our producing power fifty times. Why? Because

is most needful is the organization of our money. We are called lazy but the facts show that more Negro men and women work than any other class in the community. We work longer hours than anybody else, and we get less pay. Still we earn over a billion dollars a year in this country and in Philadelphia alone over a hundred million. We earn over two million dollars a week in this city. But what is the trouble. Here it is. Our money is not organized. That is, it is not organized for our benefit. We can do nothing with it. Each colored man is using his money for himself, by himself. He has not yet made one great big financial fist with which to take our money and strike out for opportunity for ourselves and our children, and strike down the obstacles that confront us.

The great need is to organize our money. Do you know that most of the Negroes' money is not now organized for the Negro but actually organized against us. Millions of dollars that colored people have put in banks (probably twelve million in this city alone) are used to build up businesses for people who discriminate against Negroes. Practically all of the savings of our people is used by people who would not let a Negro come into their front door except as a servant, and who would not think of inviting a Negro to their tables. Yet they live off of our money. We make them rich so they can ignore us the more.

We talk a great deal about giving our young people a chance. I have heard a hundred speeches from this very platform delivered by men who take their savings and put them where the only chance a Negro has is to sweep the floor, wash the windows and clean the spittoons; and sometimes not even that chance. Now you may not like it, but how can you believe a man is sincere in wanting to help our people when he talks one way and invesas his money another?

Now I am proposing to organize

our money for our own benefit. I am saying that if the money in Philadelphia alone were organized we would not need to make a dollar more of wages; we would not need to save a dollar more than we now save, but we would put ourselves fifty years ahead. We would have a half dozen

banks in this city, we would have much finer churches, the people who go to our churches would have much better jobs, we would provide for at least a group of our educated young

people in a way that would help for our social and intellectual advance-

ment. We could give employment to people cannot get our own trade,

our best educated young men and why? Because we have not developed

the condition of our people and your own women and best of all, they being supported by the money of colored of them.

per cent. We would be able to build factories to have shoe stores and grocery stores, pharmacies and all sorts of organization. If we were able to invest the savings of the colored people of this city alone which amount to eight to ten million dollars a year, we wou alevd not man lars a year, we would have every think so. And so I have determined church paid out of debt, we would have better churches, our ministers to go into this organization. And it would get better pay, we would have seems to be the Lord's leading. For better business men, our health would be better, our moral standard would be raised, and we would have a general air of prosperity that would be marvelous indeed.

At present, I estimate that of the \$12,000,000 colored people have in banks in Philadelphia, \$11,000,000 are handled by white clerks, white stenographers, bookkeepers, etc., and \$10,000,000 are used to build up businesses for the opposite race, while only \$4,000,000 are used in helping to build up our own homes and enterprises. Yet we call ourselves intelligent, and you leaders call yourselves the best leaders of the race. Do you not think it about time to help organize the finances of our people? Do you not think so?

Do you know that most of our churches and lodges while they are keen on organizing religion and secret orders, seem very dull in organizing finances? Most of them in this city put their money where it is of no earthly benefit to our people as a whole. Yet they call on the people for support. There are millions of dollars of church and lodge money in banks in this country whose officers would feel insulted to call the wife of the pastor "Mrs." and who would never think of hiring a colored man as anything but a menial laborer. Yet we leaders stand for it. What is true of the local church and local lodge is true in general. For the money of most of the grand lodges and general church departments, wrung from the loyal common people, is being used to promote white businesses, and to buy white homes.

Now, I will make this statement which is true in Philadelphia and every city in the country. Where there is a colored bank, that colored bank does more with ten cents than the white bank does with one dollar when it comes to hiring educated colored workers, buying colored homes and encouraging colored business men.

Again, you see every day the need of organizing our own financial institutions. On South Street where colored people spend a half million dollars a week, there are less than two dozen colored stores, who take in less than ten thousand dollars a week. Our

best educated young men and why? Because we have not developed

financial institutions to take care of them.

Again, you have seen the Negro

barber driven out, the Negro caterer gotten interested in this project and

white banks would not finance Negroes. The Jews, the Greeks, the Italians, the Germans—all have their banks and look after their own. Why not we?

\* \* \* \* \*

But I do not have to argue further. Is it not time for us to organize a great financial institution here? I as bookkeeper and assistant cashier of Anderson's Bank, Jacksonville Fla.; Bishop L. J. Coplin, Bishop W H. Heard, Rev. D. M. Baxter, Business Manager of the A. M. E. Book Concern, and some of our leading pastors, like Dr. A. R. Robinson, H. P. Anderson, M. W. Thornton, J. C. Beckett, J. L. Watkins, W. J. Oliver and others; our leading doctors, like Dr. C. A. Lewis, J. T. Stanford, C. M. Dabney, et al.; leading business men and women. Already more than 300 people have signified their intention of joining us and the bank and trust company is assured. We are taking subscriptions to shares in the bank at \$125 each. These can be paid in full or on easy terms of \$15 down and \$10 per month.

former paymaster in the U. S. Army and for 30 years president of the Georgia State College, a man who for nearly twenty years has been associated with some of the biggest banks we have in the country; Dr. L. G. Jordan, for 25 years the hustling and successful Secretary of the Foreign Mission Board of the Baptist Church; Charles A. Ealey, for years connected with the Philadelphia Conference several years. Hardly a church has been purchased here that I did not help finance. In 1911 I saved the Book Concern from the sheriff by being able to put up \$1800. Though I did not want to be business manager I was chosen because I could finance it. My presiding elder is here. He knows when Coatesville Church was lost I told him to buy it back and I took the second mortgage. When Tyree Church was purchased I put down the first money; when Arnett Chapel got too small Brother Lyons over there will tell you I told him to arrange to enlarge and I loaned him the money. When Mt. Zion wanted to go into its new church I let them have the first \$1000. I preached for Brother Broughton one night, and saw he was crowded out. I suggested that he get a church. Three months later he found a beautiful little chapel. I bought it, held title to it for two years, and when they had raised money to take it over, I got a mortgage for them and made them a present of \$168 in interest. For 15 years I have been president of the Eighth Ward Building and Loan Association which has bought dozens of homes.

We propose to give the people a chance to do three things:

1. To invest their money for themselves, where their own people will handle it.
2. To transfer them for depositors to shareholders, where they have a voice and a vote in managing the affairs of the bank.
3. To give them a chance to make more money. As depositors they will get four per cent on their savings. But as shareholders and owners they will make far more.

Any one of these three chances is reason enough for a reasonable man to put his money with us.

We call the bank "Citizens' and Southern" because we want to comprehend the man who lives here and the man who came here from the South, and the man who may come here. Furthermore, we want our shareholders to live in all parts of the country, so we can have representatives everywhere.

At present our shareholders live as far north as New York, as far west as Colorado, and as far south as Miami and Jacksonville, Fla. We have a number of states represented and will have more.

I do not ask to tell you about the security of our bank, etc., you know too well that the State of Pennsylvania is not going to let anybody run a bank unless he is thoroughly prepared to do it and has put up the money necessary to do it. The fact that our bank is open, a new business, and has banking inspection, etc., is proof enough to know that we are doing our business. It is just as impossible for a man to do banking in the State of Pennsylvania without knowing what he is doing as it is to practice law, medicine or any other profession which the state requires

to be incorporated for a half million dollars is proposed. The men whom I have interested myself in the starting of the Citizens' and Southern Banking Company, which is meeting with such rapid success in our city. We have done so much in a few months to help our people, that larger company is proposed. The men whom I have

(over)

|From over

vide quarters for the negro banking firm of Brown & Stevens of Philadelphia.

ness is the safest business in the world. Less banks fail than any other business. Now and then one or two fail, but for every one bank that fails more than a hundred other businesses have failed. The man who has his money in the bank has it in the safest place, safer than in his own pocket, or in his own household. At present our bank has \$30,000 on deposit with the state. This will be increased to \$125,000 for the security of our depositors.

# **NEGRO BANKERS BUY NEW BUILDING SITE PHILADELPHIA PA. N. AMER. MAY 20, 1921 Structure to be erected at Lombard and South Broad Streets; Branch in N. Y.**

Brown & Stevens, negro bankers, have purchased property at 422-426 South Broad street, near Lombard where they will erect a \$133,000 bank building. They will move from 427 South Broad street, where they started in the banking business six years ago, to the new building next fall.

I am asking you to put your money into this proposition because I know you, and you know me. We are all friends. If I had any doubts you would be the last persons I would ask. I ask you because you represent thousands of loyal members. I know if I succeed you can help me; if I fail you can hurt me. I ask you because I believe every one of you believes that I am a successful business man, that I am careful, conservative, yet progressive, and resourceful. You know I have never failed in any big thing I have undertaken in this city, and I have undertaken some of the biggest things here.

I would not talk to strangers thus.  
It would appear like conceit; but I  
talk to you because you know.

In conclusion, let us begin now and here to organize our money, and let us begin not only by talking but by acting. I have brought you a definite proposition—the best ever offered you in your lives. Will you take it, and go on and help our race go on to big business man of the colored race in America is E. C. Brown, of the firm of Brown and Stevens, bankers of Philadelphia, Pa. The superiority of the few is an ineradicable instinct, one can not get away from.

E. C. Brown went to Philadelphia ten years ago. At that time, with the exception of a few barrooms, restaurant and barber shops and a few undertakers, the colored people of Philadelphia had no business existence.

**[Note—**As a result of this address, thirty-four ministers and laymen subscribed for stock in the Citizens' and Southern Bank and Trust Company, thus making a tangible start toward real financial emancipation. If any readers of this article become interested they will do well to write to Dr. R. R. Wright, 1849 South St., Philadelphia, Pa.]

**N Y C AMERICAN**  
JUNE 16, 1921

P. DELPHIA BANKER TO  
BLD IN COLUMBUS CIRCL

A new company formed by Katz & Levy and with I. D. Brokaw as president, has taken over the four tenement houses at Nos. 335 to 341 West Fifty-ninth street, for the purpose of erecting a nine-story building to pro-



E. C. BROWN, BANKER.

quietly and without any tub-thumping, so modestly, indeed, that the public generally hardly remembers or appreciates it.

846 churches, 334 hospitals and asylums. Philadelphia has the oldest Negro school in existence, was found-

When that celebrated New York operator, financier of the race, the Father of Harlem, Philip A. Payton died in 1917 he left an estate of close on to two million dollars, the greater portion of which was in Harlem real estate; when persons holding mortgages on some of the properties began to call them in order to embarrass the estate, it was E. C. Brown who stepped in and provided huge sums of money which steadied the situation and saved this immense fortune to members of the Payton family.

Right across from Central Park stands the old home of the Paytons, built in 1683. It gave birth to the Bill of Rights, the home of the Declaration of Independence; the birth-place of the Constitution of the U. S., the home of our flag and the Liberty Bell. The home of our abolition movement. It has more home owners than any other city in the world. Philadelphia is the greatest workshop in the world because she employs more skilled workers and the

But for Mr. Brown's resourcefulness and matchless courage, this splendid property accumulation, the result of years of striving of one of the best minds the race has ever produced in the business world, would have returned to the hands of strangers and thus would have been forever lost to the race.

As a result of this backing given by Brown and Stevens Bank of Philadelphia, the Philip A. Payton estate remains intact and the magnificent properties known as the Payton apartments in 141st and 142d streets, New York City, are a part of this monumental achievement.

**Citizens & Southern Bank**

To Celebrate Anniversary  
*The Wilmington Advertiser*  
advocate 100 years 1811-1911.

Philadelphia, Oct. 13.—The first anniversary of the founding of the Citizens' and Southern Banking Company will be celebrated at Union A. M. E. Church, Sixteenth and Fairmount avenue, Rev. J. C. Beckett, pastor, on Monday night, October 17. The bank is especially anxious to have all those who have helped it in the building of this splendid financial institution, to be present and bring their friends. A report will be given, showing the development of the bank: what it is doing and what it hopes to

what it is doing and what it hopes to do for the development of our people. This, it is believed will be one of the most interesting and important meetings ever held by our people in Philadelphia, and all are invited to be present at 8 o'clock. George W. Coles, U. S. District Attorney and E. Pusey Passamore, President of the Bank of North America, which is the mother of all our American

which is the mother of all our American banks, have been asked to speak. Dr. R. R. Wright cashier has just returned from Europe and will give a talk based upon his European observation of the financial situation as it bears upon our people. Major R. R. Wright is president of the bank.

**PROGRESSIVE NEWS**

## **PHILADELPHIA NEGROES**

Philadelphia has 500 Negro policemen and over 400 postal employees. The first bona fide Negro mil-

tolionaire was John W. Kee of Philadelphia. Philadelphia with one-half sixth of the population manufactures in the Republic. Philadelphia now has three Negro banks. The Keystone, Brown and Stevens and The Citizens and Southern Bank. It has

Banks - 1921.

CHARLESTON S C NEWS-COURT

MAY 16, 1921

~~ANNUAL MEETING~~

~~FOR COLORED BANK~~

The annual meeting of the People's Federation Bank was held at the Hametic building, 218 St. Philip street. The report of the secretary showed a remarkable volume of business having been done during the ten months' operation of the institution which is considered encouraging. The resources of the bank were reported as \$258,000. The board of directors was reelected. After their election the board elected the following officers: Dr. William H. Johnson, president; the Rev. J. E. Beard, vice president; A. J. Clement, vice president; L. R. Izzard, secretary. John H. Pinckney was reelected as cashier.

**ANNUAL SURVEY OF THE CHARLES  
TON MUTUAL SAVINGS BANK**

*The New Era*

In our second Annual Report covering the year 1921, we are able to look back with a considerable degree of relief. The year just ended has been one of reaction and readjustment, and our people have had to assist in bringing about the changed conditions.

At the beginning of 1921 we contemplated a severe test. At the end of 1921 we are pleased to report that our banking system has successfully withstood a test far more severe than had been contemplated. Therefore we face the future with optimism and with entire confidence that the conservative policies and practices which have been followed through 1921, will lead us to perfectly safe ground and success in 1922.

**Review of Services and Activities**

We shall attempt to give you an idea of the magnitude of our business by discussing the leading functions of the bank as listed below:

1. The discount and purchase notes.
2. Mortgages and Real Estate Transactions.
3. Clearing of checks and cash items.
4. Deposits.

The discounting of paper is one of the most important and useful functions of a bank. The total amount of paper discounted or purchased by us during 1921 was \$443,719.39 an average of more than a \$1000.00 a day. Included in that amount was \$4220

secured by Mortgages on Real Estate. The amount of paper held at the end of our first year, 1920, was just a little over \$75,000.00. At the end of this year, 1921, the total amount of paper held totaled \$166,541.00 which amount added to our stocks and bond investments gave us earning assets of \$170,000.00. A comparison of the figures at the end of each year gives a correct idea of the growth of our business.

Under the heading of Clearing of Checks and Cash Items, this bank alone handled \$335,213.64 of checks drawn on other banks located in Charleston and all parts of the country. The average number of items handled each day during 1921 was about 50. We handled the collection of that large sum of \$335,213.64 from banks in Charleston and all over the country, for the benefit of depositors without a single charge to them. Not a single item was lost in transit or through the mails.

The thing that enabled us to operate so smoothly and successfully was due to our increasing deposits and Depositors. During 1921 our total deposits were \$757,017.28, a daily average of almost \$3000.00. Our deposits have more than doubled. It is notable and remarkable that at this period of the year our savings Deposits show a steady increase. The only reason for it is the increasing confidence that is being established by our conservative policies and practices.

There is nothing spectacular or sensational in our methods. Even our growth is slow, but very sure. Our strength is not in our size; it lies in our banking system built up to withstand the tests of banking.

Richard H. Mickey.

## Banks

**CITIZENS' SAVINGS BANK AND TRUST COMPANY STOCKHOLDERS HOLD ANNUAL MEETING;**

Directors and Officers Elected for 1921 Plans for Improvements Made at Meeting Last Monday Night

*Nashville Globe*

Stockholders of the Citizens' Savings Bank and Trust Company met on the third floor of the Napier Court Building Monday night in annual session. The reports of the officers and the executive committee were made and showed a tremendous increase in the clearings for 1921. The resources and liabilities of the institution have gone steadily upward according to these reports, which also point to the fact that the stock formerly issued by the One Cent Savings Bank of which this bank is successor has reached a tremendous value. It developed even before the meeting that those who endeavored to get possession of some of the original stock were unable to do so. After an inspiring address by the president, Henry A. Boyd, the chairman of the Executive Committee, Rev. Preston Taylor, and the attorney, Mr. J. W. Grant, the reports for the year were submitted by the assistant cashier, Mr. E. L. Kinzer, and showed that the bank had handled about two million dollars, and that the resources and liabilities of the institution had gone gradually upward. The stockholders received these reports amid great applause and enthusiasm. One of the stockholders present at this meeting came all the way from his home in Arkansas to be in attendance. It was his first stockholders meeting since he purchased stock in 1904. His dividend checks amount to more than the money he put in on the original stock. When he was introduced he made all those present feel how safe they had been in their investment.

Upon the recommendation of the president, Mr. Boyd, and chairman of the Executive Committee, Rev. Preston Taylor, each stockholder present pledged to redouble their efforts and dispose of the new issue of \$25,000 within the next ninety days, starting off by taking five thousand dollars' worth of stock Monday night. This was encouraged by the passing around of the 1921 dividend checks by Assistant Cashier Kinzer, assisted by Directors D. W. Crutcher and J. A. Napier.

What was regarded as the forward step in the bank was the unanimous endorsement of the modern methods of banking submitted by the officers and the Executive Committee. The directors elected Monday night to guide the bank during the next twelve months were: Preston Taylor, C. V. Roman, J. W. Grant, P. F. Hill, A. G. Price, J. A.

1921

Napier, W. H. Patton, R. H. Boyd, H. M. Burns, D. W. Crutcher, W. J. Hale, Humphrey Bowling, C. A. Dickson, C. H. Clark, J. L. Harding, H. A. Boyd, J. C. Napier, I. B. Scott.

After these elections the stockholders' meeting adjourned, immediately the new board of directors assembled and were called to order by the president of the bank and elected the following officers and executive committee:

### Officers.

H. A. Boyd, President.  
D. W. Crutcher, 1st Vice President.

H. M. Burns, 2nd Vice President.  
J. L. Harding, 3rd Vice President.  
J. C. Napier, Cashier.  
E. L. Kinzer, Asst. Cashier.  
J. W. Grant, Attorney.

### Executive Committee.

Preston Taylor, H. A. Boyd, J. C. Napier, C. H. Clark, I. B. Scott.

\* \* \*

**Renew your membership in the American Legion.**

**Memphis Banker Buys Two Buildings Here**

Two of the largest investments that have been made in this city were the purchase of a 21-apartment flat, located at 55th place and Prairie avenue, and a 19-apartment flat on 71st street and Stewart avenue by J. W. Sanford, president of the Solvent Savings Bank and Trust Company, Memphis, Tenn. The flat on Prairie avenue was purchased at a cost of \$115,000 and brings an annual income of \$18,000. This is said to be one of the largest investments that has been made by a single member of the Race.

The purchase price of the elaborate buildings was for a sum total of \$215,000, and the flats are being rented by whites at present. Real estate men estimate the property to be worth \$300,000. Mr. Sanford and his son, Ollie Sanford, are staying at the Vincennes Hotel. The latter has accepted a position in the bond department of K. R. Beck & Co., 196 North Clark street, this city.

**BANK STOCK INCREASES**

**ADVANCE ON THE MARKET OF CITIZENS SAVINGS BANK SHARES**

**QUOTATIONS OF THE PAST TEN WEEKS BOOST THE HOLDINGS OF NASHVILLE BANK**

Spirited buying coupled with a big demand for the stock of the Citizens Saving Bank and Trust Company

Tennessee.

# Substantial Progress of Citizens Savings Bank and Trust Company

**NEARLY \$200,000.00 IN RESOURCES**

**Savings Department Greatly Increased—Optimistic Outlook for New Year**

*Nashville Globe*  
The Citizen's Savings Bank of this city has had the most phenomenal success for the past year and its officers are looking forward to an unprecedented year for 1922. During the past eighteen years this institution has been guided by men known to be among the safest financiers as well as the most successful business men in Nashville. There was nearly fifty thousand dollars. The of the Citizens Savings Bank stock total resources of this bank were on the market at all until the new issue was authorized increasing the capital to \$50,000.00. The new took of this bank is well taken up and they start out in the new year to do more business and better and bigger business. They have plans on hand whereby they can do a banking business by mail which means a great deal to the persons who live in the rural districts and can't always come to town. They have been pioneers in the banking business among colored people of this city and as in the past they promise to do the things that will be of benefit to the many thousand patrons and stockholders of the institution.

Banking among Negroes is growing by leaps and bounds, the old way of putting your money into an old stocking and sticking it into some crack or hole in the house has passed. The Negro is learning to trust each other and in this way the banking institutions of our country are growing.

The checking accounts of this bank have greatly increased and the bank greatly prides itself on the accounts of the young Negro boys and girls who are learning to deposit their earnings and write a check for the bills that they have to pay. This is giving to us a rating that will mean much in days to come, as well as to the individual who has the account.

The stockholders of this bank will hold their annual meeting some time in the early part of next year and at this meeting, there will be shown just how much this institution has grown since its annual meeting of January, 1921. Substantial growth and progress is very noticeable in all departments of the bank.

Virginia

Banks - 1921.

# BROWN BANK TO ENLARGE SCOPE OF ITS ACTIVITIES

Corporate Name Changed To  
Metropolitan Bank and  
Trust Co.

CAPITAL STOCK INCREASED

New Home On Church Street  
To Be Ready for Occupancy Soon

Announcement is made by Brown Savings and Banking Company, Incorporated, that authority has been received from the State corporation commission to change its name to Metropolitan Bank & Trust Co., and increase its authorized capital stock from \$250,000.00 to \$1,000,000.00. The change became effective about March 1st, and converts the bank into a standard trust company, with complete banking and trust departments.

In the State of Virginia a trust company must have a paid in capital stock of \$100,000.00. In this respect the Brown Savings Bank has been qualified for some time, it already having a paid in capital and surplus of \$200,000.00. It has now obtained authority under its corporate name to increase the capital stock to \$1,000,000.00.

## New Home Near Completion

The company is now erecting a modern three-story banking house at the corner of Church and Queen Sts., which structure is nearing completion and it is expected that it will be ready for occupancy in about sixty days.

When the Metropolitan Bank and Trust Company moves into its new home it will have greatly enlarged and additional facilities for carrying on its business, and will be prepared to render a banking service equal to any.

The building will also contain a number of offices on its mezzanine and 3rd

floors. It is constructed of concrete, steel and granite and the banking room will have marble finishings. The building is a distinct credit to the city and to the race.

The officers of the Metropolitan Bank and Trust Company will remain the same as now constituted, except that the office of cashier, now held by Mr. William M. Rich, will be changed to secretary-treasurer, which position will be held by Mr. Rich.

## COURT ORDERS ACQUITAL OF BANK MEN

No Evidence to Sustain Charges  
Framed Against Tidewater  
Employees by Treasury De-  
partment Agent.

Ruling that there was no evidence to show intent to defraud, as charged in the indictment, Judge Edmund Waddill ordered the jury in the United States Court Wednesday to acquit the Messrs. G. W. C. Brown, J. H. Hughson and Edward A. Baker, charged by an agent of the treasury department with "conspiracy to defraud the government," in connection with a government check forged upon Tidewater Bank and Trust Company by one James Parker, who represented himself to be Edward Gordon.

The trial ended rather abruptly, when, after assistant district attorney Miller had presented the case for the government, Captain Tazewell Taylor, of counsel for the defense, made a motion to quash the indictment on the grounds that there was no evidence to sustain it. Judge Waddill excused the jury and heard argument on the motion, by Captain Taylor in support of it, and by Mr. Miller in opposition to it; after which he sustained the motion, recalled the jury and ordered it to acquit the defendants.

In announcing his ruling Judge Waddill stated that the government did not have any evidence or any basis at all upon which to sustain criminal action against the young men.

The decision to move that the indictment be quashed was reached by counsel for the defense, J. Eugene Diggs, Captain Tazewell Taylor and Leon M. Bazile, of Richmond, prior to going into the trial, and was made immediately after the government's case had been presented and without

offering any testimony for the defense.

## NO GROUNDS FOR CHARGES

Those familiar with the case had never entertained any doubts as to the acquittal of the bank employees, as the action of the treasury department agent, in bringing charges against them was founded upon prejudice and ignorance rather than facts. The arrests were made in a sensational and spectacular manner, and with every indication of a desire to persecute the men and embarrass the bank.

Although the charges were brought against the men the early part of last November, and they, through their counsel had insisted upon a trial at the December term of court, the district attorney was not ready, and even when the case was called Wednesday, assistant district attorney Miller did not have his star witness, Edward Gordon, in court.

The charges grew out of a forgery perpetrated by one James Parker. The check was a government voucher and was returned after having been sent through the clearing house to have the endorsement, a part of which was omitted, completed. Upon the return of the check a letter was addressed to Edward Gordon, the name that Parker gave when he deposited the check, requesting him to come to the bank and complete the endorsement. The letter reached the genuine Gordon, instead of the fictitious one who forged the check, and when he came to the bank, without knowing that the instrument was forged, the employees

in question assisted Gordon to complete the endorsement on same as called for. Upon learning, however, that the check was forged, the bank employees did everything within their power to advise Gordon how to recover his money and also employed Pinkerton detectives to apprehend the forger, which was done. In spite of this evidence of regularity as to bank procedure, and of honest intentions on the part of the bank employees, the government secret service agent undertook to frame charges of "conspiracy to defraud" against the young men.

Upon hearing of the charges, Attorney Leon M. Bazile, of Richmond, assistant attorney general of the State, who has known Mr. Baker from boyhood, volunteered his services to defend him and was in court prepared to do so when the trial came up. Other prominent Richmond citizens were on hand to testify as character witnesses, among them Mr. John T. Taylor, president of the Second Street Savings Bank and the Richmond Beneficial Insurance Co., and Col. Giles B. Jackson. Mr. S. P. Ryland, vice-president of the First National Bank of Richmond, sent an affidavit testifying to the good character of Mr. Baker.

The attorneys for the defense were Mr. J. Eugene Diggs, who is general counsel for the bank; Captain Tazewell Taylor and Mr. Leon M. Bazile.

Suffolk, Va.—The officers and directors of the Phoenix Bank of Nansemond are looking forward to going into their new banking house about August 1. This building, when finished, promises to be one of the most handsome and distinctive structures in Suffolk.

## PHOENIX BANK METROPOLITAN BUILDING NEW BANK HOME IS BANKING HOME COMPLETED

*The Norfolk Journal & Guide*  
Suffolk Institution Will Enter  
Modern New Home About  
August 1st

Special to The Journal and Guide  
Suffolk Va.—The officers and directors of the Phoenix Bank of Nansemond are looking forward to going into their new banking house about August 1. This building, when finished, will unquestionably be the most handsome and distinctive structure on Washington street between Main street and the Atlantic Coast Line railroad. It will be two stories, the bank occupying the first floor, while the second will be made into seven office rooms, which will be equipped with all modern conveniences including steam heat, etc. The front will be of stone with marble trimmings.

The bank is equally as determined to give to its many customers the same additional protection and facilities as it is to furnish them with larger quarters. And in order to take care of this most important feature of the banking business the directors plan to build a vault second to none in the city as to security. This vault will be constructed according to the latest methods and requirements. It will be equipped with the latest modeled vault door with an unburnable steel lining, a manganese burglar-proof money chest, and a sufficient number of standard constructed safe deposit boxes.

The officers of the bank feel proud to say that while the last twelve months have been very trying with banks throughout the country this institution has creditably held its own in every particular. In spite of the fact that it has never borrowed any money it has always carried an unusually large cash reserve, much greater than the banking laws require. The deposits have continued to grow every since the bank began business, March 15, 1919, with a statement of \$13,000, which at this writing is \$111,000. This splendid growth bespeaks the unstinted support the public has given the institution. The appreciation of which the management attempts to express in its new building, together with its many additional advantages will be a trust and insurance de-

Formal Opening To Take Place  
Week of July 11-16. One of  
Finest Commercial Buildings  
Owned By Race  
*Journal & Guide*

## OPEN EVENINGS FOR INSPECTION

*Journal & Guide*  
The new home of the Metropolitan Bank and Trust Company at the corner of Queen and Church streets, has been completed and the bank will be in its new quarters, ready for business, Monday, July 11. The opening of the new bank building marks a new epoch in the history of Negro business endeavor in this city. The building is a three story structure of stone, concrete, steel, brick and marble and is one of the finest buildings owned and operated by Afro-Americans in this country. The construction of the plant has covered a period of about nine months and its cost is estimated around \$100,000. The building contains, aside from bank quarters, equipped with the most modern fire-proof and time-lock vault and bank fixtures, thirty-five office rooms and two stores.

The formal opening of the bank will cover a period of one week, at which time the friends and patrons of the institution are invited to inspect the plant and building and increase their deposits. The bank will remain open every evening during the week for inspection. Some of the features of the formal opening will be business men's day, professional men's day and stockholders' day. These special days are not set aside particularly for these special classes of depositors, but as there will be a sort of rivalry between them in the making of deposits, special days will be set aside to give each class an opportunity to establish the highest record.

THE BANK'S NEW FEATURES  
which the management attempts to express in its new building, together with its many additional advantages will be a trust and insurance de-  
(Over)

(From over)

years old, and that a dividend of 5 per cent was paid at the end of the first year, although it is quite unusual for a new bank to pay a dividend during its first year five years regular trust company, such as the handling of wills, estates, trust funds, etc., while the insurance department will handle fire insurance.

The Metropolitan Bank and Trust Company was established in Norfolk twelve years ago by E. C. Brown as the Brown Savings and Banking Company and since that time has enjoyed an ever increasing patronage, showing in detail what the institution has achieved in its brief existence and confidence of the public. The recent change in its name for the race. Mr. Jones' report was made to make it more compatible with its enlarged scope of operations. Under the safe guidance of its officers and directors it has built up a capital and surplus of \$200,000 and now has resources more than \$900,000. The officers of the bank are: E. C. Brown, president; A. J. Strong, vice-president; J. C. Brooks, vice-president; F. W. Williams, vice-president; W. M. Rich, secretary-treasurer.

## BANK MAKES GAINS DURING HARD PERIOD

*Norfolk Journal & Guide*  
Encouraging Reports At Annual

Meeting of Stockholders of Tidewater Bank and Trust Company

7/9/21

SIGNS INDICATE GOOD YEAR AHEAD

The annual meeting of the stockholders of Tidewater Bank and Trust Company, Norfolk, was held Thursday, June 30th at the Attucks Theatre and was well attended, fully ninety per cent of its stock being represented.

The reports given by the officers and directors showed that although the fiscal year ending June 30th, had been one of the hardest through which financial institutions had passed in a generation, Tidewater Bank and Trust Company had not only held its own without diminishing the kind of service rendered its numerous customers, but had made gains in deposits, depositors, surplus and profits. The stockholders voted that in order to further increase the cash reserve and surplus of the bank the dividend be passed for the present. It will be recalled that the bank is only two

## OLD DOMINION

### BANKERS IN NORFOLK JOURNAL QUARTERLY MEET

The Old Dominion Bankers Association, representing the colored banks of the State, held its quarterly session in the directors' room of Metropolitan Bank and Trust Co., Norfolk, Friday of last week. Representatives of a majority of the State banks were present.

Among the recommendations coming from the executive committee that were adopted by the association was one calling for an annual meeting of the Association at some suitable resort, at which time a side attraction in the nature of an outing would be a feature of the meeting. It was also agreed that officers and directors of

banks of adjoining States, with their families would be invited to participate in this annual meeting and outing.

There was considerable of subjects relating to the present financial and industrial conditions out of which many valuable suggestions for improving conditions were evolved.

As this was the last meeting of the fiscal year of the Association, the following officers were elected for the ensuing year:

Wm. M. Rich, president; M. D. Bullock, vice-president; P. B. Young, vice-president; S. W. Robinson, Jr., vice-president; G. W. C. Brown, secretary; C. W. Davis, Jr., assistant secretary; J. S. Jones, treasurer.

The executive committee: Levi C. Brown, Portsmouth, chairman; A. J. Strong, Norfolk; T. C. Erwin, Richmond; R. H. Spivey, Newport News, and W. C. Martin, Danville.

The members of the association were served luncheon by the officials of Metropolitan Bank and Trust Co.

## PETERSBURG WILL HAVE RACE BANK

*Norfolk Journal & Guide*  
Peoples Bank of Kenbridge to Move There and Have Increased Capital 10/1/21

Petersburg, Va.—Amendments to the charter of the Peoples Bank of Kenbridge, Kenbridge, Va., changing the principal location of the bank from Kenbridge to Petersburg, Va., and also changing its name to the Peoples Bank of Petersburg have been granted by the State Corporation Commission and the above named bank will open its doors in the "cockade" city on or about November 12th. The People's Bank of Kenbridge was chartered in 1919, and has operated successfully in the little town of Kenbridge for the past two years. The removal of the bank to Petersburg, a city with a colored population of 16,000 and no colored bank, will give the institution a larger and more fertile field for operation. The officers of the bank are: L. E. Allen, president; W. S. Young, cashier; vice-presidents: J. H. Bagley, D. H. Smith, P. E. Bowman. Among the prominent business men of Petersburg who have become identified with the institution as stockholders and officers are: Dr. R. E. Burton, Jas. E. Carter and Jas. H. Threatt.

On Wednesday, October 12th, the Phoenix Bank of Nansemond, Suffolk, Va., will move into its new and imposing structure, 841 East Washington street, between Tyler and Culoden streets, opposite Union Station.

This modern and commodious structure is built of brick with stone and marble front, at a cost of \$25,000.00. This new banking house is provided

## New Home of Suffolk Bank

*Norfolk Journal and Guide*, 10/2/21



with every modern banking facility. \$5.00 in gold will be credited to the account of the highest woman depositor; \$2.50 will be credited to the account of the highest child depositor.

This progressive institution opened its doors March 15th, 1919, with resources of \$13,000. At present its resources are \$125,000.

The officers are: J. W. Richardson, president; A. J. Brown, vice-president; H. C. Askew, cashier; C. S. Baker, assistant cashier. Directors: J. W. Richardson, C. H. Davis, A. J. Brown, David Epps, Jas. Coach, L. L. Reid, J. L. White, E. L. H. Rance, J. C. White, G. H. Pugh, G. W. Brown, J. A. Harrell, Luther Colden, D. Howell, J. F. Peele, T. W. Colden.

At 9 a. m., Wednesday, the 12th, the directors will open the doors for deposits. At 10:30 a. m., the corner stone will be laid by the directors with appropriate services. Wednesday will be directors' and stockholders' day; Thursday, fraternity day; Friday, ladies' and childrens' day; Saturday, farmers' and laborers' day; Monday, business men's day; Tuesday, public day. On ladies' and childrens' day,

Banks

1921

# BANK STOCKHOLDERS HAVE ENTHUSIASTIC MEETING

**Financial Report Showed Increase of \$109,000 In Resources for 1920. Elect New Officers and Directors and Declare Annual Dividend**

\* S. Army, note teller; bookkeepers: Miss Wanser R. Bagnall, Miss Addie Jordan, Miss Rebecca Smith, Miss Fannie Spratley, Christmas Savings clerk.

The officers take pleasure in saying that the note-teller and these young women are among the most efficient, trustworthy and conscientious employees in the city. During the past year they have done yeoman's service and deserve much credit.

The officers are: Mr. E. C. Brown, president of Brown and Stevens, Bankers, Philadelphia, president; Dr. A. J. Strong, Medical Physician, vice-president; Mr. J. C. Brooks, real estate dealer, vice-president; Dr. F. W. Williams, pastor of Queen Street Baptist church, vice-president; Mr. William M. Rich, cashier, and Mr. E. H. Vaughan, assistant cashier.

The following gentlemen compose the directorate: E. C. Brown, W. H. C. Brown, J. C. Brooks, S. L. Clanton, S. F. Coppage, J. T. P. Cross, F. G. Elliott, Geo. W. Foreman, Jos. J. France, Geo. W. Gordon, J. M. Harrison, R. H. Bowling, R. J. Brown, D. W. Byrd, E. N. Hall, J. A. Handy, W. E. Lawrence, S. I. Moone, E. J. Puryear, Wm. M. Rich, G. C. Strong, A. J. Strong, E. H. Vaughan, J. Q. A. Webb, F. W. Williams, E. M. Canaday, J. Y. Johnson, C. F. Simmons, A. J. J. Sykes, J. T. Givens, Thos. Hewitt.

One of the most interesting and enthusiastic meetings ever witnessed in this city was held by the stockholders of Brown Savings Bank, Wednesday, December 22, 1920, at the banking house, 526 E. Queen street.

Cashier William M. Rich read the financial statement of the bank, which showed an increase in resources during the year of \$109,000, with total assets of \$925,000, with more than 12,000 individual depositors.

He spoke of the Christmas Savings Department and requested the stockholders to redeposit as much of their savings as possible, laying a nucleus for a larger account to protect against the sick day and old age.

The \$125,000 was the amount to be paid by the Christmas Savings Department.

This splendid report brought forth applause after applause and a great number of the stockholders expressed themselves as being highly pleased with the efficient management of the bank and the large volume of business done during the past year. In fact, the enthusiasm arose so high until one could imagine himself being in an old time "Methodist experience meeting." A feeling of co-operation and good will predominated throughout the discussion.

Vice President A. J. Strong asked for a city-wide campaign to encourage thrift and savings among our people. He expressed a deep appreciation for the patronage given the bank during the past year, and solicited a continuation of that business.

The key note of practically all the addresses was expressed in the words of the bank's motto, "The bank of safety and service." Those present who spoke emphasized over and over again that the public had absolute confidence in the Brown Savings Bank and had proven it by opening more than 12,000 accounts, totaling more than \$600,000.

Mr. Thomas Hewitt, a well-known citizen and fish dealer, was elected as a director of the bank.

The bank declared a dividend of 15 per cent, payable January 1, 1921.

The bank's roster of employees at present constitute, Mr. Chas. G. Owings, formerly a lieutenant in the U.

Virginia.

## RICHMOND CHAMBER OF COMMERCE ON PROPERTY HOLDINGS OF RICHMOND NEGROES

The following interesting statement was recently made by the Richmond Chamber of Commerce:

"This is a reminder that the four colored banks of Richmond have combined deposits of \$1,381,526, and this does not take into account perhaps \$2,000,000 belonging to colored people on deposit in the white banks of Richmond. It is, perhaps, a conservative statement to make that the colored people of Richmond have on deposit in all Richmond banks something near \$4,000,000. In addition, they are paying taxes on property valued at approximately \$3,500,000."

There are five Negro banks in Baltimore and we have no doubt they make equally as good showing as the Richmond banks. And judging from the difference in the size of the Negro population of Baltimore and that of Richmond, we believe the total of bank deposits by the race in this city is larger than that of Richmond and the total of property holdings is greater.

If this be true there ought be greater business activity among the members of the race in Baltimore. In numbers there is strength. A hundred thousand Negroes in any city is itself a powerful asset. And if they can be gotten to co-operate, to do business with each other the possibilities of great wealth and power are unlimited.

There should be a getting together of the people of Baltimore along business lines.

## UNION COMMERCIAL BANK SUBSCRIBES MINIMUM CAPITAL

*Norfolk Journal and Guide.*

2 - 5 - 21.

At the directors' meeting Tuesday night, the minimum capital of the Union Commercial Bank, of \$50,000, was fully subscribed in less than thirty minutes. The Hon. W. A. Davis was elected a director.

President Noble made a thrilling address, followed by Rev. C. P. Madison, chairman of the board of directors, who started the subscription.

The Union Commercial will give Norfolk three banks among our group making five in the twin-cities of Norfolk and Portsmouth. They plan to open in temporary quarters until their building is erected on Princess Anne and Church street.

A banquet followed the meeting, and all went home feeling that much had been accomplished for colored Norfolk.

RICHMOND BUSINESS FOLKS

FORGING TO THE FRONT.

Commercial Bank and Trust Co. Making History in the Capital of the Old Dominion.

Passes \$100,000 Mark When Only Twelve Weeks Old.

Richmond, Va., Feb. 11—In less than three months time—to be accurate in exactly twelve weeks—the business of THE COMMERCIAL BANK AND TRUST COMPANY has advanced its resources to \$102,292.56. This represents an increase of nearly \$32,000.00 since the opening day in spite of the fact that the twelve weeks of business included the heaviest withdrawal period of the year, the Christmas holidays. The increase of business since January 1st has been at the rate of \$5,000 each week. The bank now has 1,174 depositors and new accounts are being opened daily. Numerous home buyers and commercial enterprises have been financed during the twelve weeks of business and the official management is making effort to live up to the slogan announced prior to the opening of the bank: Efficiency in management, sane aggression in policy, service to the community. Below is an condensed statement of the condition of the bank at the close of business January 22nd 1921.

### RESOURCES.

Loans and discounts	\$47,828.58
Cash and due from banks	30,930.21
Real Estate, furniture and fixtures	19,908.77
Other items	3,625.00
	\$102,292.56

### LIABILITIES.

Capital paid in	\$33,302.50
Undivided profit	1,044.92
Deposits	60,820.14
Other items	7,125.00
	\$102,292.56

Resources on opening day, Oct. 30, 1920	\$69,356.71
Resources on December 29, 1920	87,290.41
Resources on January 22, 1921	\$102,292.56

The personnel of the bank is as follows: its president, Mr. T. C. Erwin, was for a number of years president of the Dinwiddie Normal School and Field Secretary of the Negro Organization Society; Mr. M. C. Clarke, the secretary and treasurer, was cashier of the Crown Savings Bank at Newprt News, and general agent for the North Carolina Mutual Life Insurance Co.; Mr. Leroy R. Ragland, a very aggressive young business man, was for nine years connected with the Mechanics' Saving Bank; Dr. W. J. Pettis is one of the leading dentists of the city of Richmond; Mr. J. A.

(OYET)

Banks - 1921

Virginia

## PEOPLES BANK STARTS BUSINESS IN PETERSBURG

~~Norfolk Virginia~~

Institution Removed From Ken-  
bridge, Lunenburg County.

Starts Off In Cockade City

Under Bright Auspices.

*Journal & Guide*

Petersburg, Va., — The spacious auditorium of the Peabody-Henry Williams School was taxed to its full capacity Friday night, December 2nd, on the occasion of the joint dedication exercises of Southern Aid Society's new office building and the opening of the Peoples Bank of Petersburg, which occupies quarters on the first floor of the building.

The program was appropriate for the occasion. Rev. C. B. W. Gordon, pastor of Tabernacle Baptist church, presided. The Cable and Oxford Bands alternated in furnishing musical selections and there were also a number of vocal selections such as solos and quartets. Addresses welcoming the new enterprises to Petersburg were made by Rev. J. B. Brown, pastor of Zion Baptist church, and Mrs. Ida R. Harris. Mr. B. L. Jordan Secretary-manager of the Southern Aid Society responded in a fitting address on behalf of his company; Rev. W. R. Ashburn, Rev. Eubanks and Mr. W. S. Young, cashier, spoke in behalf of the bank. Others present who made brief addresses appropriate for the occasion were Messrs. C. C. Spaulding, cashier of the Mechanics and Farmers Bank, of Durham, N. C., and Secretary-Treasurer of the North Carolina Mutual Life Insurance Co.; P. B. Young editor of the Journal and Guide, of Norfolk; James T. Carter, president of the Southern Aid Society, of Virginia; R. L. McDougald, of the Mechanics and Farmers Bank, of Durham and M. E. Hughes, of the Tidewater Bank and Trust Company, Norfolk.

Saturday morning the bank opened its doors for business and all day there was a continuous stream of visitors and many depositors who came to inspect the new banking rooms, to get acquainted and to express their good wishes. On Monday there were many more callers and a large number of depositors, indicating that the new bank will receive encouraging support from the people of Petersburg.

Mr. W. S. Young, Cashier of The Peoples Bank of Petersburg, is a capable and experienced bank man and is held in the highest confidence and esteem by the business interests of the state and where-ever he is known.

## THE PEOPLE'S BANK OPENS AT PETERSBURG

Petersburg, Va.—The People's Bank of Petersburg, Va., opened doors for business on December 3rd. It is thoroughly modern in every respect from its burglar proof vault to its handsome furniture and appointments. In the opening of this bank the people of Petersburg experience a thrill of pride and will support it beyond a doubt. The deposits on the day of opening were satisfactory and the bank prospects are very good. The officials are jubilant. The men responsible for its establishment are Rev. J. E. Carter, Dr. Robert E. Burton and Jno. W. Thwatt.

### Virginia Bank Fails

*Pro-American*  
*Baltimore*  
*12/23/21*

Norfolk, Va., Dec. 21.—The Mutual Savings Bank, established 1851, is in the hands of receivers. Capital stock is \$60,000, with \$10,000 surplus. \$50,000 in Christmas Savings funds remain unpaid.

The officers are: Levi Brown, president; J. S. Jones, G. W. Brandon, M. D. Bullock, M. L. Holmes, and A. D. Layman, cashiers.

Banks - 1921

Texas.

## FARMERS IMPROVEMENT BANK

(Unincorporated)

Pioneer

109 Bridge St., Waco, Texas

Start a savings account to-day. Get four percent for your earnings. Ask us to explain.

"Where you get personal service and satisfaction."

Resources over \$140,000.00 Oct. 18, 1920.

R. L. SMITH, President J. F. McGOWAN, Vice President  
R. C. SMITH, Cashier C. H. M. FURLOW, Asst. Cashier  
H. L. SMITH, Secretary Board

"Trifling actions affect a man's credit. The sound of your hammer at five in the morning or at nine at night, heard by a creditor, makes him easy six months longer."—Benj. Franklin.

Organized 1912. *Expre*

## THE FRATERNAL BANK AND TRUST CO OF TEXAS. *2/5/21*

Dallas Express (Un-Incorporated)

CONDENSED STATEMENT OF CONDITION CLOSE  
OF BUSINESS, DEC. 31, 1920.

### RESOURCES

Loans and Discounts .....	\$ 39,408.06
Farmers & Mechanics Nat'l Bank .....	255,885.23
Furniture and Fixtures .....	3,093.80
U. S. Victory Bonds .....	200.00
Gold in Vault .....	915.00
Currency and Cash Items in Vault .....	7,235.93
Total .....	\$306,738.02

### AUTHORIZED CAPITAL \$100,000.00

### LIABILITIES

Capital Stock Paid in.....	\$ 40,400.00
Individual Profits .....	11,829.23
Individual Deposits .....	253,783.99
Cashier's Outstanding Checks .....	724.80
Total .....	\$306,738.02

### PROMPT DEPENDABLE SERVICE ASSURED

TOM MASON, President;  
J. W. HIGHTOWER, Vice-Pres.;  
Wm. M. McDONALD, Cashier;  
J. T. LANGSTON, Asst. Cashier.